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## Entrepreneurial Mental Well-Being: Strategies for Positive Business Outcomes

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# Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

Shanna A. Jefferson

has been found to be complete and satisfactory in all respects,  
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the review committee have been made.

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Walden University  
2024

Abstract

Entrepreneurial Mental Well-Being: Strategies for Positive Business Outcomes

by

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MSW, The University of North Carolina at Chapel Hill, 2010

BA, The University of North Carolina at Chapel Hill, 2006

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2023

## Abstract

Entrepreneurial mental well-being is integral to business success. However, entrepreneurs may need more guidance on strategies they can employ to enhance their mental well-being and, in turn, foster positive business outcomes. Grounded in self-determination theory and the conservation of resources theory, the purpose of this qualitative pragmatic inquiry study was to explore strategies entrepreneurs use to address their mental well-being, contributing to positive business outcomes. The participants comprised seven entrepreneurs in Atlanta, GA, and Charlotte, NC, who proactively managed their mental well-being, yielding positive business outcomes. Data collection methods included semistructured interviews and a review of public records. Thematic analysis of the data revealed three themes: (a) a positive mindset, (b) the value of support systems, and (c) therapeutic lifestyle changes. Key recommendations from this research are for entrepreneurs to learn from others who have had similar experiences, set micro goals for life and business, and incorporate mental wellness into their business plan to enhance business outcomes. The implications include the potential for entrepreneurs to achieve positive business outcomes and contribute to the overall well-being of their communities.

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## Dedication

On August 10, 1929, in the town of Mayesville, SC, two extraordinary individuals made their grand entrance into this world: my dear father, George Murray Jefferson, affectionately known as Ted, T, or Jep, and my beloved uncle, William McKinley Jefferson, affectionately known as Ned. Their journey in life was marked by adversities across multiple domains, spanning the 79 and 85 years of life, respectively, that the dynamic twins lived. However, their lives will forever serve as a powerful testament and foundation for my life and countless others.

The flame of Greatness did not burn out when my uncle and father transitioned home to be with the Most High, the Alpha, and the Omega. The Jefferson Legacy of Greatness is an eternal flame that endures time, transcends adversities, and achieves Greatness. Thank you, Daddy and Uncle Willie!

## Acknowledgments

You may encounter many defeats, but you must not be defeated. In fact, it may be necessary to encounter the defeats, so you know who you are, what you can rise from, how you can still come out of it.

—Maya Angelou, *Faith of Black Woman in a World Full of Conflict*

I must first acknowledge and give praise to the Most High, the Alpha, and the Omega. For through Him, all things are possible. Sincere thanks to my committee members for your guidance throughout this arduous process. To Dr. Gottlieb, I look forward to your continued insight and support. As my dissertation chair, Dr. Andrews, your dedication and commitment to enriching the lives of scholar-practitioners is admirable. I would like to further express my gratitude to the seven entrepreneurs who volunteered to advance the research on this topic. Your contribution will pay dividends for generations of entrepreneurs to come.

To every educator from the classrooms of Allendale, SC, to the University of North Carolina at Chapel Hill, thank you. To everyone who prayed for me and those who preyed on me, thank you. To everyone who believes in the vision that God has bestowed upon me, thank you. To my Circle of Greatness, thank you. To my parents, George M. Jefferson and Nancy Jefferson, thank you. Your love, support, and sacrifices have propelled me forward every season of my life and contributed to the woman I am.

My journey to Dr. Jefferson has certainly been filled with trials and tribulations. However, to echo the words of Maya Angelou, I will not be defeated. Every hurdle, every

setback, and every tear has been a stepping stone towards this pinnacle moment in my life.



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## Section 1: Foundation of the Study

Entrepreneurial well-being is a critical aspect of entrepreneurship that has received increasing attention. Research shows the importance of managing stress and maintaining positive mental health for successful business outcomes (Bennett et al., 2021; Dijkhuizen et al., 2018; Nambisan & Baron, 2021) and increased productivity (McCarthy et al., 2019). Entrepreneurial well-being is an essential nonfinancial component of positive entrepreneurship outcomes (Lanivich et al., 2020). As such, the mental well-being of entrepreneurs is a critical component of the success and sustainability of their business ventures. In spite of this, many entrepreneurs struggle with their mental well-being.

Approximately 49% of entrepreneurs will experience at least one mental health condition in their lifetime (Freeman et al., 2015). Therefore, understanding the foundational concepts and theories that underpin the relationship between entrepreneurship and mental well-being is crucial for developing effective strategies and interventions to promote positive business outcomes. In this section of the doctoral study, I provide a comprehensive overview of the foundation of entrepreneurship and mental well-being, including the background of the problem, conceptual framework, and contribution to business practice. I conclude with a comprehensive review of the professional and academic literature. This section provides an overview of how I explored the strategies that entrepreneurs can use to address their mental well-being. The use of these strategies may also contribute to positive business performance and productivity.

## **Background of the Problem**

Mental well-being is a critical component of overall health and has been shown to affect various aspects of life, including work productivity, social relationships, and physical health. *Mental well-being* and *mental health* are often used interchangeably (World Health Organization, 2022). Mental health refers to maintaining inner balance, allowing individuals to harness their abilities, manage emotions, and deal with life's challenges to function well in society (Galderisi et al., 2015). Entrepreneurship has been found to be a challenging and demanding endeavor, often requiring long hours, high levels of stress, and a willingness to take risks (Stephan et al., 2022). As a result, the mental well-being of entrepreneurs can be at risk, with research showing that entrepreneurs are more likely to experience mental health problems such as anxiety and depression than the general population (Freeman et al., 2015).

In this context, addressing the mental health needs of entrepreneurs is essential. Interventions such as stress management training and mindfulness-based practices may be helpful in promoting well-being among entrepreneurs (Wiklund et al., 2019). These findings highlight the importance of mental health support for entrepreneurs and underscore the need for continued attention to this issue. Generally, the research on entrepreneurs' mental well-being is still relatively limited, with a growing recognition of the need for more research in this area. Understanding the factors that contribute to entrepreneurial mental well-being and developing effective strategies to facilitate positive business outcomes are imperative to ensure sustainable business practices.

### **Problem and Purpose**

The specific business problem was that some entrepreneurs lack strategies to address their mental well-being that might contribute to positive business performance and productivity. Therefore, the purpose of this pragmatic qualitative inquiry was to identify and explore effective strategies that some entrepreneurs use to address their mental well-being that contributes to positive business performance and productivity. Therefore, the purpose of this qualitative pragmatic inquiry study was to identify and explore effective strategies some entrepreneurs use to address their mental well-being, thereby contributing to positive business performance and productivity. The targeted population consisted of seven entrepreneurs in Atlanta, GA, and Charlotte, NC who had owned a business for a minimum of 2 years and had maintained the mental well-being essential for positive business outcomes and productivity.

### **Population and Sampling**

I collected data from seven entrepreneurs who had maintained the mental well-being necessary for positive performance and productivity of their business. They had owned their business for a minimum of 2 years, were the original owner of the business, and had no employees. Participants were selected using purposeful and convenience sampling from public databases and social media. I gathered data by conducting semistructured interviews with the participants. Supplemental data were obtained from the entrepreneurs' websites, social media pages, and a review of public documents, along with my reflexive journal.

### **Nature of the Study**

To justify the appropriateness of the selected research methodology, I will briefly review the different available methods. The three research methods are qualitative, quantitative, and mixed methods (Mohajan, 2018). I selected the qualitative research method; to gather data, I posed open-ended questions to participants during semistructured interviews. Qualitative researchers employ open-ended questions to explore ongoing or past events and phenomena (Peterson, 2019). In contrast, quantitative researchers use closed-ended questions to test a hypothesis (Mohajan, 2020). Meanwhile, the mixed-methods approach is a combination of quantitative and qualitative methods (Johnson & Onwuegbuzie, 2004; Munce & Archibald, 2016). To explore how entrepreneurial mental well-being impacts business outcomes, I did not test any hypotheses which are part of a quantitative study or the quantitative portion of a mixed methods study, so those methodologies were not appropriate to use in this study.

For this qualitative study on entrepreneurial mental well-being, I considered four research designs: case study, phenomenology, ethnography, and pragmatic qualitative inquiry. The case study approach is appropriate when attempting to explain the “how” or “why” of a social phenomenon (Yin, 2018). Researchers using the phenomenological design explore the lived experiences of people about a certain phenomenon (Qutoshi, 2018). This approach was not the optimal choice because my aim was to compare multiple cases instead of focusing exclusively on a single phenomenon or experience. Ethnography involves collecting data long-term about a group’s culture as it unfolds within its natural setting (Hammersley, 2017). An ethnographic design was not



appropriate for this study as data collection was short-term and did not include natural setting observations to gather information about the cultural dimensions of individuals' lives. I selected the pragmatic qualitative inquiry approach as the specific qualitative research design. This research design entails strategically merging established qualitative approaches to meet the specific requirements of a study (Ramanadhan et al., 2021). Adopting the pragmatic inquiry approach was relevant for my study as the flexible integration of various qualitative methods helped me address the specific objectives of my research.

#### Research Question

What effective strategies do some entrepreneurs use to address their mental well-being that might contribute to positive business performance and productivity?

#### **Interview Questions**

1. What strategies do you use to address your mental well-being that might contribute to positive business performance and productivity?
2. What specific strategies have you found to be the most effective in promoting your mental well-being as an entrepreneur?
3. How do you assess the effectiveness of the strategies on maintaining your mental health?
4. What challenges have you had in implementing these strategies for maintaining your mental well-being?
5. What steps have you taken to overcome the challenges you faced in implementing and sustaining those strategies?

6. What support systems or resources have you found beneficial in managing your mental well-being as an entrepreneur?
7. What additional information would you like to share regarding strategies to ensure positive business outcomes while maintaining your mental well-being?

### **Conceptual Framework**

The conceptual framework that grounded this study consisted of two theories: self-determination theory (SDT) and the conservation of resources theory (COR). SDT posits that individuals have an inherent psychological need for autonomy, competence, and relatedness and that satisfying these needs promotes well-being (Ryan & Deci, 2017). COR theory suggests that individuals strive to acquire, retain, and protect resources, and that resource loss or threat can lead to stress and negative outcomes (Hobfoll, 1989). I used these frameworks to investigate the connection between entrepreneurial self-determination, resource acquisition and depletion, and mental well-being.

Several researchers have used SDT as a conceptual framework in the context of entrepreneurs' well-being (Baluku et al., 2018; Shir et al., 2019). SDT, developed in 1985, is an empirically derived theory of human motivation and personality in social contexts that differentiates motivation in terms of being autonomous and controlled (Deci & Ryan, 1985, 2012). In addition to autonomy, competence and relatedness are the basic psychological needs in the SDT (Shir et al., 2019). The SDT posits that meeting the three basic psychological needs - autonomy, competence, and relatedness - is important for entrepreneurial success (Shir et al., 2019). In the context of entrepreneurial well-being,

SDT offers valuable insight in the context of entrepreneurial psychological needs and entrepreneurial success.

The COR theory, credited to Hobfoll (1989), provides a framework for defining stress and its impact on individuals. According to the theory, individuals strive to retain, protect, and build resources, and what is threatening to them is the potential or actual loss of these valued resources. Hobfoll identified the need for a theory that defined stress as the potential or actual loss of these resources. This loss can lead to stress, which has been shown to have a negative impact on mental health (Hobfoll, 1989). The COR theory has been applied to various fields, including entrepreneurship (Lanivich, 2013). The COR theory holds particular relevance in the realm of entrepreneurship where resource acquisition and depletion are crucial determinants of entrepreneurial success. The findings of a recent study suggested that harmonious families can encourage individuals to enter entrepreneurship by providing social support and resources, further contributing to the COR theory (Zhu et al., 2020). This insight reinforces the significance of harmonious families in fostering entrepreneurial mental well-being.

### **Operational Definitions**

*Entrepreneurial autonomy*: The extent to which entrepreneurs have the freedom to make their own choices, unaffected by external factors (van Gelderen, 2016).

*Entrepreneurial ill-being*: The negative outcomes and experiences that are associated with entrepreneurship, which include physical, emotional, and psychological stressors that arise from running a business, such as long work hours, financial insecurity, work-life imbalance, and social isolation (Lek et al., 2020; Williamson et al., 2021).

*Entrepreneurial well-being*: The experience of contentment, positive emotions, and psychological well-being in relation to launching and managing a business (Wiklund et al., 2019).

*Mental well-being*: A state of flourishing, characterized by positive emotions, positive psychological functioning, and positive social functioning, that enables individuals to thrive and achieve their full potential and is essential for good overall health (Huppert & So, 2013, p. 140).

*Psychological capital*: A term that refers to having a combination of self-efficacy, optimism, hope, and resilience (Wiklund et al., 2019).

*Resilience*: The capacity to regulate emotions, maintain positive attitudes and beliefs, and engage in problem-solving and coping strategies that promote well-being and positive adaptation (Liu et al., 2017).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

There are several assumptions identified in this study. Assumptions refer to things that researchers and their peers accept as true, often without requiring immediate empirical evidence (Wolgemuth et al., 2017). By following established standards for reporting qualitative research and by identifying assumptions, a researcher can inform readers about their study. Furthermore, clearly stated assumptions will facilitate a meaningful synthesis of qualitative results across various studies (O'Brien et al., 2014). The first assumption was that the chosen methodology and design, qualitative pragmatic inquiry, was the most appropriate for the selected study. The second assumption was that

the participants in this study would provide honest and truthful responses to the interview questions. Finally, I assumed that poor entrepreneurial mental well-being adversely affects business outcomes.

### **Limitations**

Limitations are the potential weaknesses within a study that are beyond the control of the researcher (Marshall & Rossman, 2016). I identified three limitations in this research study. The participants' perceptions of well-being was the first limitation which may have impacted the applicability of the strategies they proposed. As a result, the strategies provided by the participants may not be sufficient to address the challenges faced by all entrepreneurs who are struggling with their well-being. The second limitation pertained to the bias I might have in collecting and analyzing the participants' responses. As the researcher, I needed to be aware of any personal biases that might influence data collection and analysis. The third limitation was that the participants might be reluctant to share their personal experiences. As a result, the responses may be limited contributing to a potential limitation in the depth and accuracy of the data collected.

### **Delimitations**

Delimitations refer to the inclusionary and exclusionary criteria that a researcher uses to set boundaries to make their project manageable and focused on the stated research questions (Coker, 2022). Unlike limitations, delimitations are within the control of the researcher. The first delimitation was that the study included only business owners in two cities, Charlotte and Atlanta. The second delimitation was the use of purposeful sampling. Purposeful sampling is considered a delimitation because the use of this

method limits the generalizability of the findings to the larger population, as the sample may not be representative of all business owners.

### **Significance of the Study**

#### **Contribution to Business Practice**

By providing insight into the factors that contribute to entrepreneurial mental well-being, I may be able to help entrepreneurs and business leaders to better understand the value of prioritizing their well-being and viewing it as an investment for long-term success. As a result of this investment, entrepreneurs may experience increased productivity, improved decision-making, enhanced creativity and innovation, a cultivated culture of well-being in the workplace, and an enhanced reputation of their business (Lüdeke-Freund, 2020; Wang et al., 2021; Weinberger et al., 2018). Furthermore, the findings may be significant to business practice in that they may provide a means for a better understanding of the strategies entrepreneurs use to improve their mental well-being. With effective strategies, entrepreneurs may be able to mitigate the impact of mental health stressors and thus improve their business profitability and sustainability.

Improved cognitive functioning from strategies of mindfulness to increase mental health may lead to better problem-solving, creativity, and innovation, thus positively impacting business processes. Similarly, maintaining a healthy work-life balance and engaging in physical activity may lead to reduced absenteeism and increased productivity (Stephan, 2018). Seeking social support may also contribute to better networking and collaboration, which may enhance business growth and sustainability. Overall,

prioritizing mental health and well-being can have a positive impact on business processes and outcomes.

### **Implications for Social Change**

The implications for social change are significant when entrepreneurs take charge of their mental well-being. By promoting entrepreneurial mental well-being, individual entrepreneurs, stakeholders, and society can benefit due to a more sustainable entrepreneurship ecosystem. In addition, this study may help to raise awareness of the importance of mental wellness for entrepreneurs and thus reduce the stigma and shame associated with mental health issues. As a result, more entrepreneurs may be encouraged to seek professional help to move towards a more effective lifestyle (Mawritz et al., 2019). This study may also contribute to positive social change. Improved business performance and productivity may stimulate revenue growth in local economies, which may contribute to increased quality of life for community members. Moreover, entrepreneurs who improve their mental well-being are more likely to create new businesses further expanding the economic and social ecosystem. Therefore, by addressing entrepreneurial mental well-being and promoting strategies for positive business outcomes, this study can contribute to meaningful changes in policy and practice within the entrepreneurial ecosystem contributing to positive social change.

### **A Review of the Professional and Academic Literature**

The purpose of this qualitative pragmatic inquiry study was to identify and explore effective strategies some entrepreneurs use to address their mental well-being that contributes to positive business performance and productivity. This review of the

professional and academic literature serves as the foundation for the doctoral study. A literature review is defined as a synthesized, comprehensive overview of extant literature that adds value to the research topic, identifies gaps in the literature, and provides direction for future research (Paul & Criado, 2020). This professional and academic literature review includes peer-reviewed sources acquired via Google Scholar and the Walden University collection of databases. The following databases were used in this search: Business Source Complete, Emerald Insight, Science Direct, Google Scholar, and SAGE Journals. Other sources included government websites. In addition to searching the databases, I retrieved references that were mentioned in the reference sections of pertinent sources. The following keywords were used: *business failure, business outcomes, business sustainability, cognitive relational theory of stress, entrepreneurial stress, entrepreneurial success, entrepreneurs, entrepreneurship, entrepreneurial well-being, mindset, psychological capital, psychological well-being, self-determination theory, self-employed, stress management, and well-being*. In compliance with Walden University's Doctor of Business Administration program literature review requirements (see Table 1), I ensured that 85% of the total sources had a publication date within 5 years of my anticipated approval date of December 2023. In addition, 90% of the sources (2018–2023) had a publication date of fewer than 5 years from my anticipated graduation date of December 2023. This study includes 261 references, of which 251 are peer reviewed, representing 89% of the total references.

In the literature review, I explore the relationship between entrepreneurship and mental health, the factors that contribute to positive business outcomes, and strategies to



promote entrepreneurial well-being. In this review, I provide a comprehensive analysis and synthesis of how entrepreneurs lack strategies to address their mental well-being that might contribute to positive business performance and productivity. The literature review begins with overviews of the research on the mental well-being of entrepreneurs and the conceptual framework. Specific topics include (a) entrepreneurs and mental well-being, (b) contributions to economy, (c) entrepreneurial stressors, (d) symptoms of entrepreneurial stress, (e) consequences of stress, (f) strategies for promoting entrepreneurial mental well-being, (g) impact on business outcomes, and (h) the gaps in the literature. The review also includes examination of the barriers to implementing effective mental wellness strategies in the entrepreneurial context and relevant theories. Implications for business practice will also be discussed.

**Table 1**

*Sources in the Literature Review*

Reference type	Total ( <i>f</i> )	Less than 5 years ( <i>f</i> )	% of total
Books	8	5	1.03
Peer-reviewed journal articles	251	197	88.89
Government websites	2	1	0.08
Total	261	203	90.00

**Research on the Mental Well-Being of Entrepreneurs**

Research interest in the mental well-being of entrepreneurs has increased since 2013. Although research has previously been conducted on the impact of mental health on overall well-being in various disciplines, such studies have been notably sparse in the context of entrepreneurs (Dijkhuizen et al. 2018; Stephan, 2018). However, starting in

2013 some academics began to assess entrepreneurs' well-being in life and business (Dijkhuizen et al., 2018; Shir et al., 2019). The importance of entrepreneurs' well-being in achieving long-term personal and financial success has been emphasized recently by numerous authors including Dijkhuizen et al. (2018). Continued research on the mental well-being of entrepreneurs may shed further light on the role of psychological factors in the sustainability of entrepreneurial ventures.

The increased interest in entrepreneurial mental well-being has contributed valuable insight into this phenomena. In a study on mental health challenges among entrepreneurs, Freeman et al. (2015) examined the prevalence of mental health problems and coping mechanisms among entrepreneurs. The study found that entrepreneurs are at a higher risk of experiencing depression, anxiety, and other mental health issues compared to the general population. The study also provided valuable insights into the intricate mental health challenges that entrepreneurs endure and highlighted the need for interventions and support systems that address these challenges. Furthermore, understanding how entrepreneurs successfully combat challenges and adversities to achieve positive business outcomes is important (Hartmann et al., 2022). Acknowledging this issue and implementing appropriate support mechanisms can foster a healthier entrepreneurial ecosystem, where individuals can effectively manage their mental health and thrive in their business endeavors.

### **Conceptual Framework**

SDT and COR constituted the conceptual framework for this study. SDT relates to this study because entrepreneurs who adequately address their mental health are more

likely to experience positive business performance and productivity (Lüdeke-Freund, 2020; Wang et al., 2021; Weinberger et al., 2018). The COR theory also underlines a connection between stress and mental well-being (Hobfoll, 1989), which was the primary focus of this current study. Entrepreneurs who experience a real or perceived threat due to a decline in business performance and productivity may find their psychological resources threatened. Psychological resources consist of the internal and external assets that individuals can utilize to navigate stress, adversity, and other challenges (Hobfoll, 2002). These resources include cognitive, emotional, and behavioral strategies that enable individuals to adapt to changing situations and achieve their goals.

Much of the literature to date on the success of entrepreneurs focuses on aspects such as business profitability and growth (Baluku et al., 2018). However, the prevalence of mental health challenges among entrepreneurs (Freeman et al., 2019; Stephan, 2018) provides the opportunity to present a composite framework not measured by purely economic parameters but which facilitates the exploration of psychological capital and conservation of resources. The chosen frameworks of SDT and COR theory align well with my study on the strategies that entrepreneurs use to address their mental well-being that contribute to positive business performance and productivity. The SDT highlights the essential elements of autonomy, competence, and connectedness. The COR theory underscores the significance of adequate resources for entrepreneurial mental well-being. If successfully integrated, the SDT leads to well-being. In contrast, failure to successfully integrate the COR theory may contribute to a loss of resources and negative business

outcomes. However, successful integration of the COR theory could be inferred to lead to positive well-being.

### ***Self-Determination Theory***

I used the SDT as part of the conceptual framework to study entrepreneurs' well-being. Introduced by Deci and Ryan in 1985, SDT is an empirically derived theory of human motivation and personality in social contexts (Deci & Ryan, 2012). The theory stems from earlier work by Deci (1971), who employed a cognitive approach. This cognitive approach was pivotal in understanding the role of intrinsic motivation contributing to the foundation of the SDT. Several researchers have used SDT as a conceptual framework to examine entrepreneurs' well-being (Baluku et al., 2018; Lanivich et al., 2021; Shir et al., 2019). In addition to autonomy, the SDT is predicated on the basic psychological needs of competence and relatedness (Lanivich et al., 2021; Shir et al., 2019). SDT focuses on the significance of autonomy, competence, and relatedness as fundamental psychological needs, shaping individuals' motivations (Deci & Ryan, 2012). The theory has been utilized as a conceptual framework to explore how these elements influence the well-being of entrepreneurs (Baluku et al., 2018; Shir et al., 2019). Therefore, in the context of entrepreneurial well-being, SDT is relevant in explaining the relationship between meeting entrepreneurial psychological needs and entrepreneurial success.

### ***Conservation of Resources Theory***

The COR theory highlights the importance of resources in coping with stress and adversity. COR addresses the need for a framework to define stress (Hobfoll, 1989).

Hobfoll's theory has been widely studied and has been found to have implications for various fields, including psychology, organizational behavior, and public health.

According to the theory, individuals strive to retain, protect, and build resources, and the potential or actual loss of these valued resources is perceived as threatening (Hobfoll, 1989). The theory proposes four types of resources individuals draw upon to cope with stress and adversity: object resources, condition resources, personal characteristic resources, and energy resources. Object resources are material possessions used to meet needs and achieve goals. Conditional resources refer to favorable circumstances like a supportive social network or positive work environment. Personal characteristic resources include individual traits like resilience, optimism, and self-efficacy, aiding in coping with stress or adversity (Marshall et al., 2020; Savolainen & Ikonen, 2019). Energy resources encompass the physical and emotional reserves utilized to manage stress and cope with adversity.

According to Hobfoll's theory, access to these resources may enable individuals to better cope with stress and adversity, whereas stress and adversity can deplete an individual's resources, making it more challenging to handle future challenges. This theory also emphasizes that a connection exists between stress and mental health (Hobfoll, 1989). Moreover, it provides valuable insights into how individuals respond to stress and adversity. By recognizing the significance of various resources and their role in coping, this theory offers a framework for understanding and enhancing resilience.

In addition to resources, family plays a significant role in shaping individuals' decision to pursue entrepreneurship. Zhu et al. (2020) extended the COR by investigating

the influence of harmonious families on individuals' engagement in entrepreneurship. Their research findings indicate that the significance of one's family of origin or current family plays a pivotal role in shaping entrepreneurial pursuits. Individuals from supportive families demonstrate a greater ability to endure the stressors associated with entrepreneurship without depleting their emotional and cognitive resources.

**Implications of the COVID-19 Pandemic.** The COVID-19 pandemic which began in December 2019 highlighted the importance of resources for entrepreneurs in sustaining their business ventures and well-being. During this challenging time, entrepreneurs faced significant disruptions and uncertainties, making the preservation of resources critical for navigating through adverse conditions. Success is more likely when individuals avoid the loss of personal characteristics and social circumstances they have created (Hobfoll, 1989). Research also supports that personal characteristics of business owners can significantly influence the overall performance of companies (Maliranta & Nurmi, 2019). In the context of the pandemic, entrepreneurs who could protect and maintain their resources, such as financial reserves, supportive networks, and adaptability, were better positioned to withstand the economic downturn and maintain their businesses. To offset the loss of resources during times of crisis, individuals may use other resources as replacements (Hobfoll, 1989). With an understanding of resource preservation strategies, entrepreneurs may be better able to adapt to challenging circumstances and enhance their resilience for future adversities. Therefore, recognizing the relevance of resource management in response to the COVID-19 pandemic can inform strategies to build more resilient and sustainable entrepreneurial ventures.

### *Cognitive Relational Theory of Stress as an Alternative Theory*

The cognitive relational theory of stress is an alternative theory to the SDT and COR theory. The cognitive relational theory of stress suggests that stress is not solely attributed to external stressors but is also influenced by an individual's perception and interpretation of those stressors. The cognitive relational theory of stress is built upon two primary principles: cognitive appraisal and coping (Schwarzer, 2001). The model is credited to Lazarus and Folkman (1987), who suggested that coping strategies can be categorized as either emotion-focused or problem-focused. Despite its value in understanding how entrepreneurs cope with stress, the cognitive relational theory of stress lacks consideration for external factors crucial to promoting entrepreneurial mental well-being. For instance, social support and work-life balance are vital factors that influence an entrepreneur's mental well-being (Lanivich et al., 2020). To comprehensively address the mental well-being of entrepreneurs, future researchers should integrate external factors like social support and work-life balance into the cognitive relational theory of stress. This integration may provide a more comprehensive understanding of stress in the entrepreneurial context, bridging the gap in the current theory.

### **Entrepreneurs and Mental Well-Being**

Understanding mental health and well-being as a continuum, rather than as static or dichotomous variables, provides a comprehensive view of the challenges entrepreneurs face. Mental health and well-being are dynamic and multifaceted concepts that vary in degree and intensity over time and across individuals (World Health Organization, 2014).

Mental health and well-being encompass a broad range of factors, including emotional, psychological, and social well-being. This definition underlines that mental health is not simply the absence of mental illness or disorders, but a state of overall well-being that empowers individuals to realize their potential, manage normal life stressors, work productively, and contribute to their community. This comprehensive understanding of mental health and well-being is essential when considering the stressors faced by entrepreneurs and the subsequent impact on their business and their lives.

The continuum model of mental health is significantly applicable to the entrepreneurial context, emphasizing the importance of overall well-being. Mental health and well-being exist on a spectrum, thus varying across individuals and over time due to an array of life events, environmental conditions, as well as social and economic factors (World Health Organization, 2014). Moreover, it highlights certain elements inherent to entrepreneurship, such as financial uncertainty, role conflict, and high workloads, as potential contributors to mental health challenges. Incorporating this comprehensive understanding, entrepreneurs and stakeholders can develop more effective strategies. These strategies not only aim at enhancing business outcomes but also focus on fostering resilience, improving coping mechanisms, and enhancing overall well-being. Such a holistic approach to managing stress helps in promoting sustained performance and growth.

In entrepreneurship, mental well-being holds significant implications for the overall functioning and success of business ventures. Entrepreneurial well-being is defined as the experience of positive affect, infrequent negative affect, and effective



psychological functioning throughout the different stages of an entrepreneurial venture (Wiklund et al., 2019). Research revealed the direct impact of entrepreneurs' well-being on their ventures, suggesting it can be a decisive factor in the success or failure of a business (Shir et al., 2019). Therefore, prioritizing mental well-being is not just beneficial for personal health, it is a vital factor that can influence the trajectory of entrepreneurial efforts, potentially determining their success or failure.

The connection between entrepreneurship and mental health is important to understand as it has implications on the outcomes of the individual entrepreneurs' business ventures and the larger economic ecosystem as well. In a study investigating the bi-directional relationship between entrepreneurs' well-being and business performance, the findings suggested that entrepreneurs must improve their own well-being to achieve positive business outcomes in the long term (Dijkhuizen et al., 2018). The bi-directional relationship between entrepreneurship and mental health sheds light on the significance of understanding the connection between these two domains. The psychiatric issues entrepreneurs experience can adversely impact their well-being and that of their business ventures (Freeman et al., 2018). Therefore, the significant impact of psychiatric issues on entrepreneurs' well-being and their business ventures emphasizes the need to recognize the mental health of entrepreneurs as a valuable social and economic resource.

The significance of entrepreneurial mental well-being has been highlighted in several studies. In a study exploring the mental health characteristics associated with entrepreneurial success and failure, Freeman et al. (2015) examined the prevalence of mental health concerns in a sample of entrepreneurs and non-entrepreneurs. The study's

results reveal that a significantly higher proportion of entrepreneurs reported mental health concerns than non-entrepreneurs, with 72% of entrepreneurs reporting such concerns. Furthermore, the study found that 49% of entrepreneurs reported having one or more mental health conditions compared to 32% of non-entrepreneurs. These findings suggest that entrepreneurship may be associated with an increased risk for mental health problems.

Moreover, the study found significant differences in the prevalence of certain mental health conditions between entrepreneurs and non-entrepreneurs (Freeman et al., 2015). Compared to non-entrepreneurs, entrepreneurs were found to be twice as likely to suffer from depression, six times more likely to suffer from ADHD, three times more likely to experience substance abuse, and 10 times more likely to suffer from bipolar disorder. These findings underscore the relationship between mental health and entrepreneurship, suggesting that while there are vulnerabilities associated with certain mental health conditions, there may also be beneficial cognitive and behavioral tendencies that enhance entrepreneurial success. Therefore, recognizing and addressing these mental health aspects can not only improve individual well-being but can also lead to more effective entrepreneurial practices and improved business outcomes.

Beyond financial considerations, entrepreneurial well-being emerges as a crucial element contributing to positive outcomes in entrepreneurship. Entrepreneurial well-being serves as an essential, non-financial component to positive entrepreneurship outcomes (Lanivich et al., 2020). This undermines the value of entrepreneurial well-being

to the success of any entrepreneurial venture. Research has further highlighted the importance of entrepreneurial well-being in several ways.

For example, studies have shown that entrepreneurs with high levels of well-being are more likely to be innovative and creative, have higher levels of job satisfaction, and are more likely to succeed in their ventures (Wang et al., 2021; Weinberger et al., 2018). Other studies support this claim (Hmieleski & Corbett, 2006; Uy et al., 2010). The findings also suggest that entrepreneurs tend to have heightened job satisfaction and a higher probability of succeeding in their entrepreneurial endeavors. These findings suggest that entrepreneurial well-being can act as a catalyst, boosting an entrepreneur's creative capacities, job satisfaction, and, consequently, the probability of positive business outcomes. The cognitive relational theory of stress is an alternative theory to the SDT and COR theory. success. Therefore, it is evident that efforts towards fostering entrepreneurial well-being can have tangible positive impacts, which reinforces the imperative to prioritize mental well-being in entrepreneurial strategies. Furthermore, research has also highlighted the negative impact of poor mental health on entrepreneurship, including decreased productivity, lower job satisfaction, and increased likelihood of business failure (Stephan & Roesler, 2010). This insight brings a broader perspective to the entrepreneurial success narrative, stressing the significance of mental well-being alongside the traditionally valued financial components. This perspective reinforces the need for a more holistic approach to entrepreneurship, integrating well-being strategies into business practices.

Conversely, poor mental health can negatively affect entrepreneurship, with consequences including reduced productivity, decreased job satisfaction, and an increased risk of business failure. One study supported this idea showing a clear correlation between entrepreneurs' poor mental health and detrimental business outcomes (Stephan & Roesler, 2010). These findings underscore the significant role of mental health in entrepreneurship. Therefore, it is important that strategies promoting mental well-being are implemented to safeguard both the entrepreneur and the sustainability of their ventures.

### **Contributions of Entrepreneurship to the U.S. Economy**

Entrepreneurship significantly drives job creation, economic development, and global employment. It is considered a key driver of job creation and economic development in the U.S. ecosystem (Freeman et al., 2015). Entrepreneurs provide vital support to the U.S. economy including innovation, job creation, and economic development (Drnovsek & Gomezel, 2022; Stephen, 2018). Entrepreneurs often engage in innovative practices contributing to new products and services, which can lead to the creation of new industries and job opportunities. Entrepreneurs created an estimated 385 million new jobs worldwide in 2020, underscoring the vital role of entrepreneurship in job creation and economic growth (Global Entrepreneurship Monitor, 2021). Furthermore, entrepreneur-led small businesses are estimated to contribute to 70% of global employment (International Labour Organization, 2019). Entrepreneurs are often the first to identify and capitalize on emerging market trends, which can lead to the growth of new industries and increased economic activity (Tracey & Phillips, 2011).

Entrepreneurs also tend to be risk-takers and are willing to invest their own money and resources into creating new businesses and products (Gevaert et al., 2018). This helps to spur economic growth and create a more vibrant and diverse economy. Entrepreneurs play a pivotal role in identifying market trends, taking risks, creating new businesses and products, contributing to economic growth, diversifying the economy, and stimulating consumer spending. Considering the significant contributions of entrepreneurs to society and the economy, the mindset and mental health of entrepreneurs are of utmost importance (Freeman et al., 2015). Supporting and enhancing the mental well-being of entrepreneurs is essential to ensure their continued positive impact on the economy and society, as well as to foster an environment conducive to entrepreneurial success and growth.

Despite the economic benefits, the individual outcomes for entrepreneurs appear paradoxical (Stephan, 2018). This can be attributed to the adversity entrepreneurs face in starting and developing their business ventures (Hartmann et al., 2022). As a result of the adversities, entrepreneurs are more likely to experience mental health challenges, such as depression, anxiety, and burnout, compared to the general population (Freeman et al., 2018). These mental health challenges can also adversely impact not only the entrepreneurs' well-being but have negative consequences on their business ventures as well (Stephan, 2018; Stephan et al. 2022). Therefore, it is valuable to understand the connection between the mental well-being of the entrepreneurs who create small businesses and the sustainability of their ventures. Hence, supporting entrepreneurial mental well-being is essential for continued economic growth and development.

## **Stressors for Entrepreneurs**

Entrepreneurs endure many unique stressors throughout the life cycle of their business ventures. One such stressor is related to finances such as performing funding pitches or submitting proposals to seek potential investors (Balachandra et al., 2019). This emphasizes that entrepreneurs face specific stressors that are inherent to the process of building and running a business. Financial challenges, including pitching for funds and seeking investors, require entrepreneurs to navigate uncertainty and competition. These challenges and stressors often differ from those problems experienced by non-entrepreneurs.

Stress is a significant factor affecting both the mental and physical health of individuals. In the context of entrepreneurship, workplace-related stress has broader implications, impacting not only the individual entrepreneur but also the overall economy. Stress has also been connected to problems with mental and physical health (Hobfoll, 1989). The implication of workplace-related stress also extends beyond the individual entrepreneur with an adverse impact on the economy as well (Drnovsek & Gomezel, 2022). Failure to succeed contributes to stress (Vasumathi et al., 2003) in entrepreneurs and non-entrepreneurs. Nevertheless, research suggests that stress is greater for entrepreneurs than for other workers (Stephan et al., 2022). This underscores the far-reaching impact of stress on individuals and the broader implications it has on various aspects of life. Stress can negatively affect both mental and physical health, highlighting the need to address and manage stress for overall well-being (Torrès et al., 2022; White & Gupta, 2020; Xu et al., 2021). Recognizing the impact of stress on mental and physical

health is essential for promoting well-being and productivity in both entrepreneurship and other fields (Lerman et al., 2020). For entrepreneurs, understanding the link between workplace-related stress and its influence on the economy can inform the development of supportive policies and resources.

However, stress can also be utilized as a catalyst to overcome adversity and achieve one's goals. Likewise, the entrepreneurs' capacity to tolerate stress has implications for the success of their entrepreneurial ventures (Baron et al., 2020). In exploring how entrepreneurs manage stress, many entrepreneurs had hidden secrets: struggles with anxiety and despair before achieving success (Bressler & Bressler, 2020). The struggles with anxiety and despair may also further manifest into medical diseases and conditions (Bressler & Bressler, 2020). If these struggles are not addressed, then the entrepreneurs' business outcomes may be adversely impacted (Calvo & Garcia, 2010; Goldsby et al., 2021; Nofri et al., 2019). This reveals that stress tolerance plays a pivotal role in shaping entrepreneurial success, while the presence of hidden struggles with anxiety and despair necessitates attention to the mental health aspect of entrepreneurship. By understanding and addressing these facets of stress management, entrepreneurs can enhance their coping mechanisms and overall well-being, ultimately positively impacting the outcomes of their ventures.

### ***Sources of Stress for Entrepreneurs***

Entrepreneurial stress arises from various factors. Four causes of entrepreneurial stress have been identified: loneliness, immersion in business, people problems, and the need to achieve (Boyd and Gumpert, 1983). Loneliness may result from an entrepreneur

feeling isolated due to working extended hours. When an entrepreneur is immersed in their business, they may feel enslaved to his economic ambitions (Vasumathi et al., 2003). People problems refer to conflicts with family, business partners, employees, customers, vendors, or others. The need to achieve refers to the entrepreneur's desire to achieve their personal and business goals. While also a motivator, the need to achieve is the most serious cause of stress for entrepreneurs if not effectively managed (Vasumathi et al., 2003). While not all stress is detrimental, excessive and persistent stress can negatively impact the body's physical capabilities. Understanding these stress factors is crucial for supporting entrepreneurs and promoting their well-being.

Entrepreneurial stress is influenced not only by stressors associated with entrepreneurship but also by business outcomes that deviate from an entrepreneur's expectations. Identifying these stress-contributing factors and employing effective coping strategies are vital for entrepreneurs' success and well-being. Entrepreneurial stress can arise not only from entrepreneurship-related stressors but also from unexpected business outcomes, leading to feelings of uncertainty, anxiety, and depression (Arshi et al., 2021). The authors also contended that business outcomes contrary to an entrepreneur's expectations may contribute to entrepreneurial stress. Therefore, it is vital to identify these stress-contributing factors to effectively address and manage entrepreneurial stress (Arshi et al., 2021). Entrepreneurs can adopt various coping strategies, such as engaging in physical activity, seeking support from friends and family, and taking breaks to prevent burnout, as ways to manage and alleviate stress (Arshi et al., 2021). The evidence



suggests that entrepreneurial stress is a complex phenomenon influenced by both stressors associated with the entrepreneurial journey and unexpected business outcomes.

Entrepreneurs willingly endure the challenges of their ventures with the goal of achieving business success. Entrepreneurial stress has been attributed to various causes (Arshi et al., 2021; Boyd & Gumpert 1983). Despite the stressors associated with entrepreneurship including the emotional and physiological effects of being a business owner, entrepreneurs are willing to pay the associated costs in exchange for successful business ventures (Boyd & Gumpert, 1983). This highlights the resilience and determination of entrepreneurs in navigating the complexities of their ventures. This emphasizes that entrepreneurs, driven by their aspiration for successful business outcomes, willingly shoulder the burdens and challenges that accompany entrepreneurship.

**COVID-19 Pandemic.** The COVID-19 pandemic impacted small businesses and the well-being of entrepreneurs. The pandemic posed a significant threat to the sustainability of small businesses as well as the well-being of entrepreneurs and leaders of such enterprises (Lathabhavan et al., 2021; Shepherd, 2020; Trougakos et al., 2020; Vinberg & Danielsson, 2021; Zahurul et al., 2020). A study conducted to assess how the pandemic impacted the business operations, work-life balance, and well-being of managers of micro-sized enterprises revealed how the COVID-19 pandemic impacted the mental health of the managers interviewed (Vinberg and Danielsson, 2021). The implications of the COVID-19 pandemic were further studied exploring how entrepreneurs can protect their well-being during a crisis that creates uncertainty and

adversity on a large scale (Stephan et al., 2022). The authors further contended that the well-being of entrepreneurs was further threatened due to their businesses being closely connected to their identities. The pandemic served as a wake-up call, underscoring the vulnerability of small businesses and entrepreneurs to external shocks. The findings underscore the significance of prioritizing the well-being of entrepreneurs and implementing measures to ensure business sustainability in the face of adversity.

**Multiple Role Identities.** Managing multiple role identities can create stressors for individuals, particularly for entrepreneurs, but research indicates that effective management is associated with better mental health and overall well-being. The different roles and responsibilities entrepreneurs have in their personal and professional life, such as CEO, accountant, marketer, customer service representative, husband, mother, or caretaker, can create stressors. Research has shown that individuals' ability to manage multiple role identities is associated with better mental health and overall well-being (Stephan, 2018; Vasumathi et al., 2003). Both entrepreneurs and non-entrepreneurs face challenges with multiple role identities as they try to balance their personal and professional lives (Vasumathi et al., 2003).

Entrepreneurs experience higher levels of uncertainty, responsibility, intense time pressures, and longer working hours compared to employees, further contributing to their stress levels (Lévesque & Stephan, 2020; Stephan, 2018). The evidence highlights that managing multiple roles can be challenging for individuals, including entrepreneurs, due to the combination of different responsibilities and societal pressures. As entrepreneurs juggle various roles and responsibilities, it becomes crucial for them to develop effective

strategies for managing multiple identities to mitigate stress and maintain their mental well-being. Acknowledging the unique challenges faced by entrepreneurs and implementing supportive measures can help foster a healthier work-life balance and contribute to their overall success and fulfillment in both personal and professional realms.

### *Symptoms of Entrepreneurial Stress*

Entrepreneurial stress can contribute to a variety of symptoms. Emotional symptoms of stress include anxiety, loneliness, depression, low self-esteem, and negativity (Bressler & Bressler, 2020). Physical symptoms of entrepreneurial stress include fatigue and exhaustion, muscle tension, sleep disturbances, digestive problems, and cardiovascular problems. These symptoms highlight the importance of entrepreneurs effectively managing stress to prevent more severe consequences as indicated below.

### *Consequences of Stress for Entrepreneurs*

Entrepreneurial stress can have significant implications for both the individual entrepreneur and their business venture. Research has revealed that chronic stress contributes to stress factors, including high levels of uncertainty, which can result in mental and physical illness (Freeman et al., 2015; Vinberg & Danielsson, 2021). Consequences of entrepreneurial stress include burnout and adverse business outcomes.

**Burnout.** Burnout is a common consequence of entrepreneurial stress with serious adverse implications for the entrepreneur and their business venture. In a study examining the risk of burnout among French entrepreneurs during the COVID-19 pandemic, Torrès et al. (2021) concluded that the pandemic contributed to an increase in

mental health challenges. The findings of the study suggested that because of the pandemic, entrepreneurs' mental health was adversely impacted including reports of stress, anxiety, and burnout. While this study focused on burnout during the pandemic, other researchers have identified burnout as a challenge for entrepreneurs. Several causes of entrepreneurial burnout were identified in another study including extended work hours, high job demands, lack of support, and a lack of work-life balance (Omrane et al., 2018). The study also revealed various consequences of burnout, such as decreased productivity, increased absenteeism, and decreased job satisfaction. The evidence shows that burnout in entrepreneurs can stem from multiple factors related to their work environment and lifestyle and underscores the negative consequences this phenomenon can have on both the individual and their business.

In exploring solutions for entrepreneurial burnout, Busch et al. (2021) presented an innovative blended recovery and burnout coaching model for small-business copreneurs. Copreneurs refer to entrepreneurs who are working in a business venture with their significant other. The study consisted of a blended coaching program that combined online modules with individual coaching sessions. The findings demonstrate that the blended model was effective in reducing burnout and improving mental health and well-being. The authors suggested that this dual approach is a cost-effective and accessible solution that can also support the mental health needs of other entrepreneurs. This indicates that implementing specific coaching strategies can be an effective way to address and mitigate burnout among entrepreneurs, especially when tailored to their unique circumstances.

Burnout is a critical issue that entrepreneurs face. Addressing it through targeted coaching and support can have positive effects on their well-being and the overall success of their ventures (Branicki et al., 2017; Busch et al., 2021; Kogut & Mejri, 2021). By adopting effective strategies to combat burnout while promoting mental well-being, entrepreneurs can build a solid foundation for long-term success and foster a thriving entrepreneurial ecosystem.

### **Strategies for Promoting Entrepreneurs' Mental Well-Being**

The ability to manage stress effectively is a crucial strategy for entrepreneurs, as it not only contributes to their mental well-being but also to positive business outcomes. The relationship between stress, positive affect, well-being, and the success of entrepreneurs was explored in a study by Drnovšek and Gomezel (2022). Their findings indicate that stress has an adverse impact on the well-being and perceived success of entrepreneurs. To combat this, they suggested that entrepreneurs can develop either active or avoidance coping strategies. Active coping strategies involve directly engaging with the stressor, effectively addressing it. On the other hand, avoidance strategies entail a temporary separation from the stressor, providing a form of relief. Therefore, the practice of effective stress management strategies can lead to improved mental health and overall business success for entrepreneurs.

The development and practice of skills to cope with anxiety and entrepreneurial stress is vital for entrepreneurs. Entrepreneurs can manage stress through four main strategies: accepting it, using it, exaggerating it, and deterring it (Ursrey, 2016). These strategies offer different ways to approach entrepreneurial stress. Accepting stress

involves acknowledging its presence rather than trying to suppress it. Using stress entails harnessing it as a motivator while exaggerating stress means making it so ludicrous in one's mind that it becomes less intimidating. Lastly, deterring it pertains to practicing preventive measures to limit the extent of the stress. Moreover, achieving harmony in life and business is a cornerstone of entrepreneurial success (Ursrey, 2016), further highlighting the significance of effective stress management strategies.

Entrepreneurial stress management requires the implementation of key strategies including acknowledging the presence of stress, developing coping mechanisms, and probing unacknowledged needs. As highlighted, stress management starts with acknowledging its existence in both personal and professional aspects of life (Boyd & Gumpert, 1983). By acknowledging the presence of stress, entrepreneurs can take an interactive approach to manage it. The second strategy proposes the development of coping mechanisms such as physical exercise, meditation, or talking with a trusted friend or family member. These actions serve as tools to handle rising levels of stress. The third strategy, probing unacknowledged needs, involves a deeper examination into the root causes of stress, which may stem from unmet emotional or psychological needs. Addressing these needs can significantly reduce stress levels. The engagement in such practices, from recognition to proactive coping, can help entrepreneurs in effectively managing their stress levels. By integrating these stress management strategies, entrepreneurs are better equipped to navigate the inevitable personal and business-related stressors that come with their roles.

Stress management strategies offer significant benefits to entrepreneurs experiencing high-stress levels, potentially improving well-being. Various positive coping mechanisms include networking, taking personal breaks, maintaining open communication with subordinates, seeking satisfaction outside of business activities, and employing effective delegation (Boyd & Gumpert, 1983). The implementation of these strategies can enhance an entrepreneur's ability to manage stress, therefore decreasing the likelihood of burnout and contributing to favorable business outcomes. However, the efficacy of these strategies and the potential for additional methods warrant further exploration. Prioritizing these preventive measures is crucial for entrepreneurs to adopt effective strategies to ensure their mental well-being, resilience, and business success.

**Promotion of Mindfulness.** Mindfulness, which demands full attention to the present moment, is a significant tool for entrepreneurs, fostering resilience by aiding in the management of stress and uncertainty. The role of mindfulness in enhancing resilience among entrepreneurs has been explored, asserting its positive influence in dealing with the stressors and uncertainties associated with entrepreneurship (Rivoallan, 2018). Furthermore, a scoping review evaluated the effectiveness of mindfulness-based interventions and their applicability to social workers, suggesting that mindfulness training can also be applied to address the stress, coping efforts, and subsequent health outcomes of social workers (Beer et al., 2020). The benefits of mindfulness manifest in several ways such as enabling emotional regulation, fostering greater cognitive flexibility, and increasing self-awareness. These aspects collectively contribute to greater resilience in entrepreneurs, equipping them to handle the pressures of entrepreneurship

more effectively. As such, the practice of mindfulness emerges as a powerful tool for entrepreneurs, not just for managing stress, but also for enhancing resilience and coping abilities amidst the uncertainties of entrepreneurship.

The multidimensional benefits of mindfulness extend beyond stress to include key aspects of business operations, thereby illustrating its comprehensive utility for entrepreneurs. Mindfulness serves entrepreneurs not only in managing stress and avoiding burnout but also in identifying opportunities and making effective management decisions (Bressler & Bressler, 2020). While it is important to note that mindfulness does not eliminate stress outright, the improved focus that comes with the practice can lead to enhanced financial performance. Thus, their research highlights the significance of mindfulness for both personal well-being and critical business performance outcomes, illustrating the expansive applicability of this approach.

**Work-Life Balance.** Work-life balance is a vital stress management and coping mechanism for entrepreneurs. Achieving this balance entails maintaining harmony between work responsibilities and personal life activities (Kelliher et al., 2019). Prioritizing personal well-being and effectively managing the balance between work and home life can contribute to the long-term viability and sustainability of the business (Bennett et al., 2017). Work-life balance is linked with improved mental and physical health, and overall well-being among entrepreneurs (Borowiec & Drygas, 2023). The findings of the study further reveal that entrepreneurs, without a balanced work-life equation, might experience emotional exhaustion, decreased well-being, depression, negative emotions, sleep issues, and mental exhaustion. However, when entrepreneurs



maintain a better harmony between life and business, they can more effectively prioritize their personal and professional obligations. Therefore, fostering work-life balance is important for an entrepreneur's well-being and their productivity.

**Mindset.** Cultivating a strategic mindset involves envisioning future stages of business success which is crucial in entrepreneurial success. As much as 80% of success can be attributed to having a strategic mindset (Bogan, 2019). The researcher proposed a six-step strategic mindset framework. The six steps as presented by Bogan (2019) are as follows:

1. What do I really want my business to look like?
2. Create your business blueprint.
3. Set your goals and priorities.
4. Create a priorities playbook.
5. Measure and manage your progress.
6. Review and reinforce.

The final step emphasizes the necessity of regularly reviewing and reinforcing the organization's vision. Business executives often become so absorbed in the intricate details of building their enterprise that they may lose sight of their overall vision. However, by daily reviewing and reinforcing the vision and priorities, executives can reframe their reality in such a way that their thoughts, feelings, and actions align with the vision. This shows the importance of maintaining a strategic mindset for business leaders, including vision reviews and reinforcement, as it is essential for aligning actions with organizational goals, thus facilitating successful entrepreneurial outcomes.

**Social Support.** The significance of social support in promoting entrepreneurial mental well-being is well-established in numerous studies. As the process of starting, managing, and operating a business venture can often be stressful and isolating, social support emerges as a crucial resource. Social support is a key factor in increasing entrepreneurs' life satisfaction (Alshibani and Volery, 2021). Specifically, support from family, friends, and fellow entrepreneurs provides invaluable emotional assistance, helping entrepreneurs navigate and alleviate various stressors. Furthermore, research has highlighted how perceived family support impacts well-being (Xu et al., 2020). Thus, fostering such social support networks is essential for the mental health and overall well-being of entrepreneurs, underlining its role in facilitating more effective stress management and promoting higher life satisfaction.

Social support, defined as an individual's organized network of relationships with others, plays a pivotal role for women entrepreneurs. One study revealed how social support can be instrumental in reducing the dual-role conflicts often faced by women entrepreneurs (Prabawanti & Rusli, 2022). Through this support network, women entrepreneurs can foster coping strategies that subsequently enhance their business performance (Prabawanti & Rusli, 2022). This underscores the invaluable function of social support, signifying its importance not only in personal well-being, but also in the realm of business performance, particularly for women entrepreneurs.

The implications of social support are also important when considering the entrepreneurs' stage of business. The mental health, self-care behaviors, and well-being of entrepreneurs at different stages of business was examined by Gong et al. (2022). They

categorized entrepreneurs into two groups: nascent entrepreneurs and established entrepreneurs. The former refers to the people who are in the process of setting up their own business whereas the latter pertains to those who have successfully developed and run their own businesses (Gong et al., 2022). The findings of the study highlight the importance of additional resources and support for nascent entrepreneurs. In addition, established entrepreneurs were found to be encouraged to engage in more healthy self-care behaviors to maintain their mental wellness.

**Blended Coaching Model.** The blended coaching model is a strategy that combines online modules with individual coaching sessions to support entrepreneurs in addressing their mental well-being. The blended coaching model was designed for small business owners and their spouses (copreneurs). The integrated approach, developed by Busch et. al (2021), has been found to be a cost-effective and accessible solution that can support the mental health needs of entrepreneurs. The study also contributes to the discussion on resilience such that it emphasizes the value of close relationships and support systems (Busch et al., 2021).

**Psychological Resilience.** Resilience is a critical factor in the success of entrepreneurs and their businesses, enabling them to overcome challenges and adversities to achieve improved business outcomes. Psychological resilience is the ability to adapt positively to stress, adversity, and trauma and has been linked to reduced symptoms of depression and anxiety, improved physical health, and increased well-being (Hartmann et al., 2022; Santoro et al., 2020). This evidence highlights the importance of psychological

resilience in an entrepreneur's ability to navigate the challenges they face and achieve positive outcomes in both their personal and business life.

Resilience is influenced by factors such as social support, positive emotions, effective coping strategies, genetic and epigenetic factors, childhood adversity, and chronic stress (Bonanno, 2019; McEwen & Gianaros, 2020; Southwick et al., 2018; Rutter, 2019). These factors contribute to an entrepreneur's capacity to bounce back from setbacks and handle the uncertainties inherent in entrepreneurship. Resilient entrepreneurs are more likely to experience higher financial performance and growth (Sharma & Rautela, 2021). This demonstrates that resilience plays a vital role in an entrepreneur's ability to manage stress and challenges, leading to increased business success. Building resilience is crucial for entrepreneurs as they navigate the complex and uncertain journey of starting and growing a business. By cultivating resilience, entrepreneurs can better cope with adversity, maintain a positive outlook, and ultimately achieve long-term success.

Psychological resilience is a multidimensional construct that has received significant attention in the fields of psychology and psychiatry. Recent research has highlighted entrepreneurial psychological resilience in the context of entrepreneurship. In one study, Hartmann et al. (2022) provided insights into how entrepreneurs successfully navigate challenges and adversities to achieve positive outcomes in both their personal lives and business endeavors. Psychological resilience has been defined in several ways. While Masten (2001) interprets it as the capacity to adjust to challenges positively, Hartmann et al. (2022) offer a nuanced definition, viewing it as the process by which an

entrepreneur builds and uses their capability endowments to interact with the environment in a way that positively adjusts and maintains functioning before, during, and following adversity. This resilience has been linked to a range of positive outcomes, including reduced symptoms of depression and anxiety, improved physical health, and increased well-being (Luthar et al., 2019; Windle et al., 2019). Further studies have also observed that resilient entrepreneurs, through the enrichment of cognitive schemas born from past failures, demonstrate a heightened ability to adapt and engage with international markets (Lafuente et al., 2019).

Numerous factors have been found to contribute to resilience, including social support, positive emotions, and effective coping strategies (Bonanno, 2019; Southwick et al., 2018). Resilience has also been found to be influenced by genetic and epigenetic factors, as well as environmental factors such as childhood adversity and chronic stress (McEwen & Gianaros, 2020; Rutter, 2019). Interventions aimed at promoting resilience have been developed and tested in a variety of settings, including schools, workplaces, and communities (Greenberg et al., 2019; Tugade & Fredrickson, 2019). These interventions have typically focused on building skills and resources such as mindfulness, cognitive-behavioral therapy, and social support networks.

Several studies have highlighted the value of resilience in entrepreneurs experiencing increased success and improved business outcomes. In one study, a positive relationship between resilience and entrepreneurial success was discovered in a multi-country investigation (Ortiz-Arroyo et al., 2016). The study showed that entrepreneurs who demonstrated higher levels of resilience experienced increased business outcomes,

including higher levels of financial performance and growth. Similarly, another study explored the role of resilience in the success of high-tech startups (Johnson et al., 2018). The study found that entrepreneurs who exhibited resilience were more likely to succeed, as they were better able to manage stress and cope with challenges associated with startup development. In conclusion, resilience is an essential attribute for entrepreneurs to possess as they navigate the challenges of starting and growing a business. Building resilience can help entrepreneurs overcome obstacles, maintain a positive outlook, and achieve long-term success.

In understanding the underpinnings of entrepreneurial success, the psychological resilience of an entrepreneur emerges as a pivotal factor. Research has provided profound insights into this relationship (Ayala & Manzano, 2010). In a study centered on small businesses, the findings underscore a distinct link between an entrepreneur's resilience and business growth. The study also highlighted gender as a variable in this relationship, suggesting the impact of resilience on growth is gender-influenced. In a subsequent study, the researchers further delved into this theme by studying small businesses in the Spanish tourism sector. They identified three dimensions of resilience - hardiness, resourcefulness, and optimism - that play an integral role in entrepreneurial success. Among these, resourcefulness stood out, proving pivotal for the success trajectories of both male and female entrepreneurs. Overall, these studies underscore resilience as a cornerstone for entrepreneurial achievement, especially in the context of small businesses.

### **Impact of Stress on Entrepreneurs' Business Outcomes**

Entrepreneurial stress can have significant implications for business outcomes, affecting both positive and negative results. Existing research has been used to define business outcomes as measurable results, including total sales, revenue, return on investment, customer satisfaction, and created value (Blake et al., 2019). This evidence establishes a framework for understanding business outcomes and the factors that contribute to success or failure. Positive business outcomes occur when results align with the organization's vision and goals, leading to increased revenue and profits. This highlights the positive effects of successful business outcomes, which contribute to the company's growth and prosperity. Adverse business outcomes, such as low revenue or high turnover rate, can be detrimental to the company's well-being. This emphasizes the negative impacts of unfavorable business outcomes on the company's stability and sustainability.

Entrepreneurial stress can lead to emotional and physical symptoms, impacting decision-making, interpersonal relationships, business functions, creativity, and innovation (Bressler & Bressler, 2020; Stephan, 2018). These findings demonstrate how stress can impair an entrepreneur's abilities, leading to potential challenges in running the business successfully. Properly managing entrepreneurial stress is crucial for maintaining positive business outcomes and ensuring the overall success of the venture. By addressing stressors and implementing effective coping strategies, entrepreneurs can enhance their decision-making, creativity, and innovation while minimizing adverse impacts on the company.

The ability of an entrepreneur to tolerate stress significantly impacts the success of their entrepreneurial endeavors. Research has been conducted examining the relationship between an entrepreneur's stress tolerance capacity and the success of their ventures (Baron et al., 2016). The researchers proposed that the ability to manage stress is crucial in addressing the inherent challenges and uncertainties in the entrepreneurial journey. Similarly, entrepreneurs exhibiting higher stress tolerance were more likely to succeed, as they were capable of maintaining focus and resilience amid adversities, thus persisting with their objectives and achieving success (Freeman et al., 2015). Both studies' findings collectively imply that an entrepreneur's ability to handle stress is a decisive factor in the success of their ventures. Therefore, these findings underline the importance of strategies aimed at improving stress tolerance and resilience among entrepreneurs. Such strategies will not only equip them to better handle entrepreneurial hurdles but also augment their chances of success.

In addition to stress tolerance, appraisal of stress or the cognitive evaluation of stress significantly influences various entrepreneurial outcomes, including expected financial well-being, life satisfaction, and business growth. Entrepreneurs appraise venture-related stressors differently, categorizing them as a challenge, threat, or hindrance which distinctly impact expected financial well-being and business growth (Bennett et al., 2021). The research unveils how the perception and appraisal of stress by entrepreneurs is linked with entrepreneurial outcomes. Challenge stress appraisals were found to be positively correlated with expected financial well-being and life satisfaction, threat stress appraisals negatively influenced expected financial well-being while



increasing business exit intentions, and hindrance stress appraisals boosted expected business growth while reducing business exit intentions. This research is novel as it shifted focus from the common study of stressors in entrepreneurship research to the appraisal of these stressors, contributing a fresh perspective to understanding the stress process in entrepreneurship. The findings could further enrich studies on entrepreneurial well-being and its link to business success by incorporating the aspect of stress appraisals.

Entrepreneurs' well-being has a profound impact on business outcomes, signifying that personal wellness is a key determinant of entrepreneurial success. In a longitudinal study conducted by Dijkhuizen et al. (2017), a relationship was identified between positive well-being and subjective entrepreneurial success 2 years later. This success was measured based on self-reported financial accomplishments and personal gains. These results underscore the importance of personal well-being in predicting subjective entrepreneurial success. These findings emphasize the significance of entrepreneurs maintaining and improving their well-being for positive long-term business outcomes.

### **Gap in the Literature**

The mental well-being of entrepreneurs plays a vital role in the sustainability and success of their ventures, contributing to economic growth and innovation. There is still a need for research on entrepreneurs' mental well-being to sustain the economic and societal benefits of entrepreneurship (Stephan, 2018). However, despite this insight, there has been minimal research on the relationship between entrepreneurship and mental

health (Freeman et al., 2015). This gap is particularly significant considering the high levels of stress, uncertainty, and risk that entrepreneurs encounter in their work. The current research highlights a need for further exploration of the specific factors affecting mental health among entrepreneurs and the ways they cope with these challenges. The existing studies remain fragmented and lack comprehensive insights. Developing a more comprehensive understanding of these factors and strategies would not only support the individual entrepreneurs but also contribute to broader societal goals, including innovation and economic growth.

Considering these issues, more research is required to uncover the complex relationship between entrepreneurship and mental health, and to identify interventions that could enhance entrepreneurial success and well-being. One such study emphasized the necessity of understanding both the strengths and vulnerabilities of entrepreneurs and their close family members in relation to mental health (Freeman et al., 2015). The authors argued that this knowledge could lead to better entrepreneurial outcomes and the creation of protective resources (Freeman et al., 2015). These findings illustrate a critical area of research that has been neglected. By focusing on the mental health of entrepreneurs, including the influence of family dynamics, the research community could develop interventions that not only alleviate mental health issues but also strengthen the overall resilience and effectiveness of entrepreneurs. Continued investigation in this direction would promote the mental well-being of entrepreneurs, enabling them to thrive and contribute to economic and social progress. Such a research agenda aligns with

broader societal needs, reaffirming the role of entrepreneurship as a fundamental driver of innovation and growth.

### **Transition**

The mental well-being of entrepreneurs is an important topic in academia and practice throughout the United States and in the global ecosystem. Section 1 has provided in-depth insight and an overview of the topic of entrepreneurial mental well-being and its significance for positive business outcomes. The background of the problem highlighted the importance of mental health support for entrepreneurs and underscored the need for continued attention to the issue. The identified problem suggests that entrepreneurs' susceptibility to mental health challenges limits their ability to achieve peace of mind in life and to thrive in their business (Bressler & Bressler, 2020; Stephan, 2018). This is an important problem to address given the implications of poor business outcomes on the economy and society. Therefore, the purpose of this qualitative pragmatic inquiry study is to identify and explore effective strategies some entrepreneurs use to address their mental well-being that contributes to positive business performance and productivity. SDT and COR were identified as the conceptual framework offered as the lens to view the phenomenon. I concluded with a comprehensive and exhaustive review of the professional and academic literature. The review of the literature provided evidence and insight from business scholars of the factors that contribute to entrepreneurial mental wellness, strategies for promoting entrepreneurial mental well-being, and the impact on business outcomes.

In Section 2, I will explain the project in more detail commencing with the purpose statement. The section also includes the role of the researcher, description of the participants, research method and design, population and sampling technique, and ethical research practices. In addition, I discuss the data collection process, data analysis technique, and the reliability and validity of the study. In Section 3, I will include the presentation of findings, application to professional practice, implications for social change, recommendation for action, recommendation for further research, reflections, and conclusion.

## Section 2: The Project

In this project, I explored the strategies entrepreneurs use for entrepreneurial mental well-being to improve their business outcomes. In this section, I present the purpose statement, role of the researcher, description of the participants, research method and design, population and sampling technique, and ethical research practices. In addition, I discuss the data collection process, data analysis technique, and the reliability and validity of the study. I conclude the discussion with a summary and transition to Section 3.

### **Purpose Statement**

The purpose of this qualitative pragmatic inquiry study was to identify and explore effective strategies some entrepreneurs use to address their mental well-being that contributes to positive business performance and productivity. The sample consisted of seven entrepreneurs in Atlanta, GA, and Charlotte, NC, who had owned a business for a minimum of 2 years and had maintained the mental well-being essential for positive business outcomes and productivity.

### **Role of the Researcher**

The researcher's role is critical in conducting a qualitative pragmatic inquiry study as it involves gathering in-depth data about a specific problem (Suadik, 2022). Specific researcher responsibilities include conducting an extensive review of the literature, identifying gaps in the literature, developing research questions, and selecting study participants. In addition, the researcher must be adept at mitigating researcher bias and ensuring that participants are not harmed or do not incur any risks resulting from

their participation in the study. Overall, the researcher's role in conducting a qualitative pragmatic inquiry is multifaceted and involves a range of responsibilities that are critical to the success of the study.

This study had personal significance to me, given my background as a business owner and psychotherapist, thus my commitment to this research process. My personal and professional experiences have contributed to deeper insight and understanding into the experiences of entrepreneurs and their mental well-being. As a result, my experiences enhanced this research study, I believe, and led to a greater understanding of the importance of entrepreneurs creating harmony in their life and businesses as well as potential strategies and interventions. Nevertheless, it was also important to acknowledge and mitigate any potential biases that arose from my personal connection to the selected topics to ensure that the research was conducted in an objective manner (see Holmes, 2020).

I used four ways to mitigate these biases and avoid viewing data through a personal lens. One of the primary approaches was to acknowledge the bias. As the researcher, I needed to be aware of my own biases. It is common to experience biases, particularly for novice researchers, as people come from differing backgrounds and may have contrasting beliefs and values (Holmes, 2020). Another way to reduce unconscious bias was through bracketing, which involved acknowledging and setting aside preconceived notions, beliefs, and personal biases that could influence how I viewed the study's data (see Fischer, 2009). In addition, I conducted a comprehensive literature review prior to data collection to mitigate bias. Performing a thorough review of relevant

literature on the research topic helps in providing different perspectives and contradicting findings, thus reducing bias and enhancing research validity (Johnson et al., 2020; Winchester & Salji, 2016). Using an interview protocol was also a method to reduce bias as it ensured consistency and objectivity in the research process (Taherdoost, 2022). The interview protocol also provided a guide for the interview process.

In addition to mitigating bias, my role as the researcher was to ensure that participants were not harmed or did not incur any associated risks because of participating in this study. The *Belmont Report* (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979), which outlines ethical principles and guidelines for the protection of human subjects in research, was judiciously followed. The *Belmont Report* provided guidance on three fundamental ethical principles: respect for persons, beneficence, and justice. I was committed to upholding these principles. For respect for persons, I maintained confidentiality and respect autonomy of the participants. To accomplish this, I secured all personal data collected during the process and ensured that participation was completely voluntary, with participants having the right to withdraw at any point with consequence. Regarding beneficence, my goal was to provide accurate and valuable information while minimizing potential harm from inaccuracies. To adhere to this principle, I conducted thorough fact-checking and used reliable sources. I was also transparent about the scope and limitations of my findings to prevent any misunderstanding or misuse of the information provided. In terms of justice, I ensured a uniform service quality to all participants, without bias. In addition, I sought approval from Walden University's Institutional Review Board (IRB)

prior to contacting prospective participants and collecting data. After identifying potential participants, I sent an invitation and informed consent form to participate in the study prior to conducting the interview.

### **Participants**

In this study, I explored strategies entrepreneurs use to address their mental well-being that might contribute to positive business performance and productivity. The participants met the eligibility requirement within the scope of the target population. The target population comprised seven entrepreneurs in Atlanta, GA, and Charlotte, NC, who met the following criteria: currently own a business, have owned the business for a minimum of 2 years, and do not have any employees. I identified the participants from public databases and social media. The local Chamber of Commerce directories were utilized as they include a directory of businesses specifically in Charlotte or Atlanta. To distinguish entrepreneurs from others, I looked for profiles that specifically categorized businesses as “entrepreneurial” or “small businesses.” In addition, I focused on descriptors such as “entrepreneur,” “founder,” or “business owner” associated with the business listing. In addition, I leveraged social media platforms LinkedIn and Facebook, by using relevant keywords to identify entrepreneurs in the selected cities. Once the groups were identified, I submitted an advertisement for my study. For anyone who expressed interest in the comments, I responded directly to the comment instructing them to contact me via email. In addition, I sent a private message consisting of the flyer invitation.



Upon identifying potential participants, I reviewed their social media profiles and public business databases to ensure that they met the eligibility criteria for the study. I also verified the legitimacy of the business via the secretary of state websites of North Carolina and Georgia; doing so allowed me to verify registered businesses including their contact details and incorporation date. Then, I sent an email invitation for research participation following the guidance developed by the Walden IRB. The invitation email clarified the purpose of the study and included the participant's consent form. Upon agreeing to participate in this study, the participants responded to the email with the words "I consent."

Throughout the research process, I maintained a working relationship with the research participants by having clear communication and establishing rapport. Upon receiving prospective participants' responses, I encouraged them to ask questions to ensure that they had a full understanding of their responsibilities should they agree to participate in the study. They were informed that they could withdraw at any time without penalty. I also let them prospective participants know that they are not required to provide a reason should they opt to withdraw from the study. Then, I scheduled the interview at a mutually agreeable time and day. Once the interview was completed, I thanked the participant for their contribution and offered to provide them with the results of the study upon completion.

## **Research Method and Design**

### **Research Method**

To justify the appropriateness of the selected research methodology, it is imperative for the researcher to be knowledgeable of the available methods. The three research methods are qualitative, quantitative, and mixed methods (Onwuegbuzie et al., 2009). I selected the qualitative research method to use open-ended questions through semistructured interviews. Qualitative researchers utilize open-ended questions to discover what is occurring or has occurred (Peterson, 2019). Compared to quantitative research, qualitative begins with broad research questions, which is the purpose of the study, while the former is narrower (Denny & Weckesser, 2022). Also, I focused specifically on the entrepreneurial well-being of the selected participants eligible to participate in the study. Having a specific focus allows for an in-depth understanding of the research topic rather than making generalizations (Johnson et al., 2020). Moreover, the personal nature of mental well-being suggests that these experiences can vary among entrepreneurs. Furthermore, qualitative research involves challenging accepted variables while providing new insights about a certain phenomenon, thus providing rich and detailed data (Aspers & Corte, 2019). Furthermore, employing qualitative research helps in discovering new insights (Willig, 2019). In this study, entrepreneurs shared novel strategies in maintaining their mental well-being.

In consideration of quantitative research that uses closed-ended questions to test a hypothesis and provides numerical data (Mohajan, 2020), this method was not the most appropriate approach for the current study. The present study aimed to explore the mental

well-being of entrepreneurs, which required a more exploratory approach to study the personal experiences of the participants. Meanwhile, the mixed methods approach is a combination of quantitative and qualitative methods (Johnson & Onwuegbuzie, 2004; Munce & Archibald, 2016). However, in the current study, I was not testing hypotheses which were part of the quantitative study and a crucial component of mixed-method research, therefore, the latter was not the optimal option.

### **Research Design**

The research design served as a logical plan, or blueprint, for organizing, collecting, and analyzing data to draw meaningful conclusions (Yin, 2018). The ultimate goal of a research design is for the evidence to address the research question. For this study, I considered three research designs that one could use for a qualitative study on entrepreneurial mental well-being: (a) pragmatic inquiry (b) case study and (c) ethnography.

Pragmatic inquiry has been employed as the specific qualitative research design to explore the strategies entrepreneurs implement for mental well-being and positive business outcomes. The general pragmatic inquiry method was most appropriate for this study as it aligned with the research question and combined established qualitative approaches to meet a study's needs. More specifically, the general pragmatic inquiry method facilitated a deeper understanding of the strategies used by entrepreneurs for positive business outcomes while maintaining their mental well-being. Meanwhile, the case study approach attempted to explain the "how" or "why" of a social phenomenon (Yin, 2018). This approach was not the optimal choice as the present study aimed to gain

comprehensive insight of the strategies for entrepreneurial mental well-being and the impact on positive business outcomes instead focusing on an in-depth exploration of cases. Meanwhile, ethnography involves collecting data in the long-term that is happening in a natural environment and primarily relies on observation (Hammersley, 2017). Therefore, an ethnographic design was not appropriate for this study because I collected data short-term and did not use observations in a natural environment.

In qualitative research, data saturation is the fundamental principle in determining sample size (Fusch & Ness, 2015; Hennink & Kaiser, 2022). Data saturation is essential as it signifies the thoroughness and validity of this research design which implies that the research question has been explored comprehensively (Braun & Clarke, 2021). Data saturation occurs when collecting new data no longer leads to new information related to the research question (Braun & Clarke, 2021). In qualitative research, data saturation helps to establish the credibility and trustworthiness of the study by demonstrating that the researcher has thoroughly explored and analyzed the data. If data saturation is not achieved, then there may be gaps in the findings (Hennink & Kaiser, 2022). A large or small sample size is not a guarantee to reach data saturation, what matters is the quality of the sample (Fusch & Ness, 2015). Research design and sampling technique are two methods to accomplish this and in a pragmatic qualitative inquiry, a small sample size allowed me to reach data saturation (Hennink & Kaiser, 2022; Vasileiou et al., 2018). Data saturation was reached with the seven purposefully selected entrepreneurs who participated in this study.

### **Population and Sampling**

The purpose of this qualitative pragmatic qualitative inquiry was to identify and explore effective strategies some entrepreneurs use to address their mental well-being that contributes to positive business performance and productivity. For the target population, I purposefully selected seven entrepreneurs located in Atlanta, GA or Charlotte, NC who have owned their business for a minimum of 2 years. The participants were the original owner of the business. The participant has maintained the mental well-being necessary for positive performance and productivity of their business. The business has no employees. The seven selected entrepreneurs were willing to articulate their strategies utilized for maintaining mental well-being in achieving positive business outcomes.

In this study, I utilized purposeful sampling. This sampling technique entailed selecting the right participants to ensure that the research objectives were answered (Johnson et al., 2020; Luciani et al., 2019). In addition, I employed judgment in selecting qualified participants who could provide valuable input in answering the research questions (see Johnson et al., 2020; Stratton, 2019). In this study, I chose entrepreneurs who currently have no employees. Purposeful sampling allowed the researcher to target specific groups or individuals who can contribute unique insights and rich data thus increasing the likelihood of achieving data saturation within the selected sample (Mweshi & Sakyi, 2020). Data saturation occurs when collecting new data no longer leads to new information related to the research question (Braun & Clarke, 2021; Saunders et al., 2017). In qualitative research, data saturation helps to establish the credibility and

trustworthiness of the study by demonstrating that the researcher has thoroughly explored and analyzed the data (Braun & Clarke, 2021; Johnson et al., 2020; Saunders et al., 2017). Data saturation was reached with the seven purposefully selected entrepreneurs that participated in this study.

### **Ethical Research**

This study was conducted in consideration of all ethical standards and guidelines as set forth by the IRB and the *Belmont Report*. The *Belmont Report* (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979), which outlines ethical principles and guidelines for the protection of human subjects in research, was judiciously followed. As the primary researcher for this study, I adhered to ethical, legal, and professional standards including (a) ensuring the accuracy of scientific findings (b) protecting the rights and welfare of research participants, and (c) protecting intellectual property rights (See American Psychological Association, 2020).

The informed consent process plays a significant role in qualitative research. The informed consent form outlined the purpose of the research, the participant's role, the procedure involved, any potential risks or benefits, rights to withdraw at any time without penalty, and how the data will be handled. Before participating in this study, the participants received an invitation email with the informed consent form attached. The participants were requested if they were willing to participate and have read and agreed to the informed consent to respond to the emailed invitation with the words, "I consent." Participants were able to withdraw from the study at any time by notifying me via email.

There were no consequences to the participants for withdrawing from the study. There were not any incentives offered to participants to partake in the research study.

Participation in this study relied solely on interest and willingness to participate.

To further ensure the privacy and confidentiality of the participants, several safeguards were put into place. Data will be stored securely for a period of 5 years, safeguarding the rights and confidentiality of the participants. After 5 years, any remaining stored data will be properly destroyed. This process will include deleting digital files and shredding any physical documents to ensure that no trace of the data can be recovered. This practice is aligned with ethical guidelines for research and provides an additional layer of security for participants' data (American Psychological Association, 2020; Diesburg & Johnson et al., 2010; Wallace, & Sheldon, 2014). I used descriptors (BL1, BL2, BL3, etc.) in lieu of real names during data analysis and in the presentation of the findings to further protect the identity of the participants. It is important to note that this study only commenced upon receiving approval from the IRB at Walden University. The IRB approval number for this study is 10-02-23-0150376.

### **Data Collection Instruments**

As the primary researcher for this pragmatic qualitative inquiry, my role was focused on gathering in-depth data. I specifically explored the strategies some entrepreneurs use to address their mental well-being that contributes to positive business performance and productivity. This qualified me as the primary data collection instrument. As the primary data collection instrument, the researcher is responsible for data collection and analysis (Cypress, 2019; Fusch and Ness, 2015; Johnson et al., 2020).

In addition, the researcher must mitigate bias resulting from their personal lens, ensure data saturation, and conduct data triangulation to enhance the reliability of results (Johnson et al., 2020).

Identifying the data collection instruments was a critical step in the research process. Distinguishing between primary data collection methods and secondary data collection methods is an important first step (Taherdoost, 2021). Data that has yet to be published and consists of first-hand information is considered primary data.

Alternatively, secondary data refers to data gathered from published resources. In addition, the social media websites and public databases that I accessed during the study are considered secondary data sources. Primary data collection techniques include questionnaires, surveys, and interviews.

To understand the strategies some entrepreneurs use to address their mental well-being which contributes to positive business outcomes, I employed a semistructured, open-ended, interview process as the data collection tool. Interviews are a common data collection instrument in qualitative studies (McGrath et al., 2018; Taherdoost, 2022). Interviews are beneficial in obtaining in-depth information about the experiences of participants (Taherdoost, 2022). Semistructured interviews were based on using predetermined interview questions (see Appendix A) with the opportunity to ask additional probing questions for clarification (Taherdoost, 2022). The interviews were conducted with entrepreneurs who have experienced both positive mental well-being and successful business outcomes. During the interview process, I adhered to the interview protocol (see Appendix B).



### **Data Collection Technique**

Data collection refers to the process of collecting data to gain insight into a research topic (Taherdoost, 2022). The data collection technique for this study contributed to answering the research question: What effective strategies do some entrepreneurs use to address their mental well-being that might contribute to positive business performance and productivity? The data collection technique process adhered to the standards as set forth by the American Psychological Association (2020).

Qualitative methods encompass three primary categories: observations, document reviews, and in-depth interviews (Taherdoost, 2022). Interviews were a common data collection instrument in qualitative studies (McGrath et al., 2018; Taherdoost, 2022). To understand the strategies entrepreneurs used to address their mental well-being which contributed to positive business outcomes, I employed an in-depth semistructured interview consisting of open-ended questions as the data collection tool. Interviews were beneficial in obtaining in-depth information about the experiences of participants (Taherdoost, 2022). Semistructured interviews were based on using predetermined interview questions (see Appendix A) with the opportunity to ask additional probing questions for clarification (Taherdoost, 2022). The interviews were conducted with entrepreneurs who have experienced both positive mental well-being and successful business outcomes.

Interviews were recorded via the teleconferencing platform, Streamyard. While conducting interviews remotely was less traditional than the standard face-to-face interview process this method offered several advantages. Remote interviews can be

conducted via telephone or computer (Taherdoost, 2022). For this study, I elected to conduct the interviews via teleconferencing as it affords the researcher and participants convenience. In addition to the teleconferencing software, I used otter.ai, a software application to transcribe the interviews from audio to text. Transcribing the interviews based on audio recordings of the interviews reduces the risk of the researcher misinterpreting the interview (Parameswaran et al., 2020). Furthermore, NVivo, a computer assisted qualitative data analysis software was used to further preserve the voice of the participants. More specifically, the live coding technique aided the transcription and coding process. Live coding in research involves interviewing people, recording the interviews, and then carefully watching or listening to analyze both what is said and how it is said (Parameswaran et al., 2020). As a result, the researcher is able to understand the subjects deeply by paying attention to both verbal and non-verbal cues.

In addition to the semistructured interviews via teleconferencing, I used a reflexive journal. The reflexive journal is an important data collection instrument as it takes into consideration how the researcher's background, beliefs, and experiences may affect the research process (Johnson et al., 2020). The journal included details of what I did, my thought process, and how I felt throughout the data collection process.

After conducting the interviews with the participants, I emailed each participant a paragraph summary of the results after data analysis to request feedback on the accuracy of my interpretation of what they said. This process of member checking enhances the reliability and validity of the data collection instrument ensuring the transcript accurately reflects the meaning and intent of the participant's contribution (Johnson et al., 2020).

Therefore, the practice of member checking strengthened the integrity of study findings. This validation builds trust in the results and can be particularly essential for complex studies, such as the present study.

Once informed consent was provided, the participants were contacted via email to schedule an interview time. Participants selected a timeslot on the researcher's calendar to complete the interview via audio recording. Interviews were recorded via the teleconferencing platform, Streamyard. While conducting interviews remotely is less traditional than the standard face-to-face interview process this method offers several advantages. Each interview was scheduled for 45 min. During the interview process, I adhered to the interview protocol (see Appendix B).

The interview protocol involved introducing myself as the researcher, explaining the study's purpose, and reviewing the consent form process with the business leader. The participants were reminded of their right to withdraw at any time. During the recorded interview, I asked the pre-determined interview questions (see Appendix A) and observed non-verbal cues while taking journal notes. As needed, I asked additional probing questions to gain further insight into the client's experiences. Upon concluding the interview, I informed the participant of the data storage policy and discussed the member checking process. The business leader was then thanked for participating in the study and the process concluded.

There are advantages and disadvantages to incorporating semistructured interviews as the data collection technique. Some of the advantages include the opportunity to gather rich, in-depth, and detailed data directly from the participant

(Taherdoost, 2022). The advantages of interviews were also highlighted by Yin (2018) suggesting interviews are insightful by providing explanations as well as personal views. In addition, a researcher can observe nonverbal cues during a semistructured interview. The disadvantages of semistructured interviews include researcher bias and an extensive coding process (Taherdoost, 2022). Furthermore, the interviewee may say what they expect the interviewer wants to hear (Yin, 2018).

In addition to the semistructured interviews with the participants, I gathered supplemental data from social media and public databases. I used these data sources combined with my journal notes taken during the interviews to triangulate the data. Triangulation entails the process of cross-checking multiple data sources to validate and corroborate the findings of a study (Yin, 2018). Triangulation enhances the reliability and validity of findings by helping to mitigate bias and providing a more comprehensive understanding of the research phenomenon. There are four types of triangulation: data triangulation, investigator triangulation, theory triangulation, and methodological triangulation. I employed methodological triangulation for this study. Methodological triangulation involves the combination of methods in an effort to obtain more complete and detailed data about a phenomenon (Abdalla et al., 2018; Yin, 2018). By using methodological triangulation of the semistructured interviews, public databases, and journal notes, the findings will be more credible and comprehensive as it pertains to the strategies entrepreneurs use for their mental well-being strategies and the impact on positive business outcomes.

To further enhance validity, I used member checking. The process of member checking enhances the reliability and validity of the data collection instrument. After the data analysis, I emailed a summary of the results to the participants to validate and ask them to provide their input if I accurately captured their ideas and thoughts about the project.

### **Data Organization Technique**

Data organization is an important process in a qualitative study and commences during the data collection process (Johnson et al., 2020). Data organization refers to the process of structuring, categorizing, and storing data in a systematic and accessible manner that facilitates easy retrieval and analysis (Johnson et al., 2020). The data organization process is important because this procedure facilitates efficient data retrieval and contributes to data integrity (Yin, 2018). To ensure data integrity and confidentiality, a multi-layered data storage approach was employed. Electronic data including all audio recordings as well as transcription are stored on a password-protected, encrypted device only accessible to researchers. Any hard copies of data will be kept in a locked and secured file cabinet in my office to further maintain confidentiality and prevent unauthorized access.

As I collected the data, I began organizing and structuring it to ensure that the data were captured in a systematic manner that aligned with the purpose of the study and research question. The data were stored and organized on Google Drive, a cloud-based storage service that enables users to store and access files with password protection. To protect the confidentiality of the research participants and enhance research integrity, I

used the alphanumeric labels BL1, BL2, BL3, and so forth to represent each business leader.

The raw data including electronic recordings of interviews were kept secured on a password-protected device. Access to the data was only granted to me. As required by Walden University, the raw data will be retained for 5 years after the publication of this study. This retention period allows for additional data verification and validation of research findings if necessary. After 5 years, any remaining stored data will be destroyed to protect the privacy of the research participants. Digital files will be permanently deleted from Google Drive. All physical files will be shredded.

### **Data Analysis**

Data analysis is an important process in a qualitative research study as it allows the researcher to address the research question and make sense of the collected data. Data analysis refers to the process of systematically examining and interpreting qualitative data to identify key themes. In qualitative research, the data analysis process commences immediately upon enrollment of the first participants (Belotto, 2018; Taherdoost, 2022). This dual process underscores the dynamic nature of qualitative data analysis, where insights are constantly refined and developed throughout the study. The immediate engagement with the data ensures that themes were recognized and explored in depth, enriching the understanding of the research question.

In the general pragmatic inquiry design, the data analysis process may consist of one of the four types of triangulation: data triangulation, investigator triangulation, theoretical triangulation, or methodological triangulation. Data triangulation refers to

gathering data from different sources and in different periods or moments, allowing for a more detailed explanation of the phenomenon being studied (Abdalla et al., 2018). On the other hand, investigator triangulation underlines having multiple researchers or investigators exploring and correlating the findings of the study to mitigate bias (Fusch et al., 2018). Meanwhile, in theoretical triangulation, the researcher utilizes different theories as a support in analyzing the data (Carter et al., 2014). Lastly, methodological triangulation highlights using different methods, which can either be intermethod or intramethod, the former employing quantitative and qualitative methods while the latter refers to using different techniques within the same method (Da Silva Santos et al., 2020). For this study, I elected to use methodological triangulation of the semistructured interviews, supporting business documentation from the participants, supplemental data obtained from the entrepreneurs' websites, social media pages, and review of public databases. This approach allowed for a well-rounded exploration of the subject, bringing together diverse evidence to construct an insightful analysis. By choosing methodological triangulation, I aimed to offer a more comprehensive understanding of the strategies entrepreneurs use, highlighting their relevance and potential impact on mental well-being and business performance.

The data analysis process proceeded in a logical manner consisting of a systematic and structured approach. I chose to employ Yin's (2018) data analysis approach, which required compiling, disassembling, assembling, interpreting, and drawing conclusions of the data. This method provided a detailed framework that aligned well with the goals of my study.

In alignment with Yin's five-step process, the participant's responses along with any supporting business documentation were compiled as part of the process of data collection. By compiling the data, I created an organized foundation which is valuable for easy access and retrieval of data. Then, I disassembled the data by immersing myself in it by reading and re-reading it to ensure a deep understanding of the data and initial identification of key themes. During this step, I also identified initial patterns or themes that emerge from the data. Disassembling the data enabled a deeper exploration of underlying themes and patterns and lays the groundwork for further analysis and interpretation.

The next step entailed assembling the data by grouping similar themes and patterns. As a result of assembling the data, I transformed the raw data into organized and manageable chunks, paving the way for further analysis and interpretation. To identify connections and relationships in the data, I used thematic analysis. The seven purposely selected entrepreneurs were assigned identifiers (BL1, BL2, BL3, BL4, BL5, BL6, and BL7). I elected to use NVivo for coding, mind-mapping, and identification of themes. The data were uploaded to the NVivo software within 48 hr of the participant interview for automated transcribing of the interview data. This software was beneficial as it offered the capacity for systematic coding and organization of qualitative data as well as facilitating the identification of themes and patterns. Moreover, it provided the researcher with the opportunity to not only analyze but to compare and contrast different aspects of the data effectively (Mattimoe et al., 2021). To gain deeper insights into the experiences



of the seven participants, I used the NVivo software for coding and analysis which allowed for efficient and systematic exploration of the data.

The final two steps consisted of interpreting the data and drawing conclusions. Interpreting and drawing conclusions on the data allowed for an insightful understanding of the strategies used by entrepreneurs to enhance mental well-being. In interpreting the data, I sought to understand the underlying meanings and implications of the data. The final step of drawing conclusions entailed drawing conclusions on the data. Yin (2018) suggested constructing explanations, casual relationships, or descriptions based on the patterns, themes, and findings that emerge from the data analysis. As a result of this final step in the data analysis process, the researcher derived valuable insight contributing to academic literature and professional practice. This methodical approach ensured that each step of the data analysis contributed to facilitating a well-grounded interpretation that can inform further research and practical application.

The study concluded with a summary of the findings supported by the literature on entrepreneurial mental well-being, positive business outcomes, and the employed conceptual framework. Application to professional practice and implications for change were also discussed. The discussion provided insights into the strategies adopted by entrepreneurs to enhance their mental well-being and offer practical recommendations for positive business outcomes.

## **Reliability and Validity**

### **Reliability**

As the primary research instrument, I ensured reliability throughout the research process by adhering to the outlined data collection and analysis process. In qualitative research, achieving reliability involves demonstrating the research process is systematic, transparent, and well-documented (Coleman, 2021). Reliability pertains to the dependability of research findings (Coleman, 2021). Dependability addresses the researcher's ability to demonstrate that the research process has been conducted in a consistent and rigorous manner thus building trust (Stahl & King, 2020). As a result, other researchers can replicate the study. Dependability, therefore, refers to the reliability of data over time and across different researchers. Dependability can be enhanced by meticulously documenting the research process (Cypress, 2017; Nassaji, 2020). Some additional ways to enhance the dependability of a study are creating an audit trail, conducting triangulation of the data, peer reviews, pilot testing towards a clear interview protocol, and conducting member checking. Reaching data saturation will also help to assure the dependability of the findings.

### **Validity**

Validity is defined as the extent to which a study accurately captures and represents the phenomenon being studied (Coleman, 2021). In qualitative research, validity is achieved via several strategies such as establishing credibility, transferability, confirmability, and data saturation (Johnson et al., 2019). With the culmination of these

strategies, researchers can enhance the trustworthiness of the presented study thereby contributing to the knowledge base of the study (Amin et al., 2020; Daniel, 2019).

### ***Credibility***

Credibility in qualitative research refers to the extent to which the findings, interpretations, and conclusions are trustworthy and representative of the participants' perspectives and experiences (Cypress, 2017; Nassaji, 2020). In other words, it is a measure of the confidence that the research accurately reflects the reality being studied. To achieve credibility, several measures were undertaken throughout the study to establish credibility. The identified measures were triangulation and member checking. Triangulation consists of using several sources of information to establish identifiable patterns (Nassaji, 2020; Stahl & King, 2020). As a result of triangulation, I had greater understanding of the presented issue contributing to an increase in the validity and credibility of the findings. Member checking, also known as participant validation (Nassaji, 2020), refers to the process of sharing the findings with the research participants to check for accuracy. Collectively, these measures focused on ensuring transparency, rigor, and adherence to established research standards.

### ***Transferability***

Transferability refers to the applicability of research results in other contexts (Cypress, 2017; Nassaji 2020). It entails assessing whether the results can be transferred or generalized to similar situations or groups beyond the immediate study. In contrast to quantitative studies where the researcher generalizes the findings, qualitative research cannot be generalized due to its interpretative nature of data analysis (Nassaji, 2020).

Transferability can be enhanced by using purposive sample methods and providing a thick description of the data (Cypress, 2017). Purposeful sampling elicits transferability because it permits the researcher to focus on a specific number of participants who are knowledgeable of the phenomenon under study (Cypress, 2017). To enable others to determine the transferability of the findings, I meticulously adhered to the stated data collection and analysis techniques, followed the interview protocol, and reached data saturation.

### ***Confirmability***

Confirmability encompasses getting as close to objective reality as possible. As a result, the findings can be confirmed by others (Stahl & King, 2020). Confirmability can also be viewed as the extent to which study results demonstrate that the data and interpretations are rooted in the participants' perspective rather than being influenced by the researcher's bias. To enhance the confirmability of the results of this study, I maintained a reflexive journal during the research process, asked probing questions in response to participants' initial answers to the interview questions, and completed member checking.

### ***Data Saturation***

Data saturation occurs when collecting new data no longer leads to new information related to the research question (Braun & Clarke, 2021; Saunders et al., 2017). In qualitative research, data saturation helps to establish the credibility and trustworthiness of the study by demonstrating that the researcher has thoroughly explored and analyzed the data (Braun & Clarke, 2021; Johnson et al., 2020; Saunders et al.,

2017). Purposeful sampling allows the researcher to target specific groups or individuals who can contribute unique insights and rich data thus increasing the likelihood of achieving data saturation within the selected sample (Mweshi & Sakyi, 2020). I anticipated reaching data saturation with the seven purposefully selected entrepreneurs that participated in this study. Data saturation was reached with seven participants.

### **Transition and Summary**

The purpose of this research study was to explore strategies entrepreneurs used to address their mental well-being that contributes to positive business performance and productivity. In Section 2, I provided a detailed overview of the research methodology for this study. The methodological framework serves as a roadmap for data collection and data analysis. The section also outlined the role of the researcher in conducting the study, population and sampling considerations, and ethical research parameters. Systemically adhering to the methodological framework sets the foundation for credibility, reliability, and validity. In Section 3, I present the findings of the proposed study, identify themes, and provide insight into the application for professional practice.

### Section 3: Application to Professional Practice and Implications for Change

#### **Introduction**

The purpose of this qualitative pragmatic inquiry was to identify and explore effective strategies some entrepreneurs use to address their mental well-being that contributes to positive business performance and productivity. Given the demanding nature of their work, entrepreneurs face a heightened risk of mental health issues such as anxiety and depression compared to the general population (Freeman et al., 2015). To investigate this phenomenon, I collected data from seven entrepreneurs in Atlanta, GA, and Charlotte, NC, who provided me with the primary data needed to address the overarching research question. Each participating entrepreneur identified as the original owner of the business, had been in business for a minimum of 2 years, and had maintained the well-being required to sustain their business. My secondary data included the following: interview notes, social media, websites of the participating entrepreneurs, and data from public websites. The interviews were audio-recorded. I then used NVivo software to transcribe and analyze the data.

The findings of the study revealed that entrepreneurs with high levels of mental well-being demonstrate better work-life balance, decision-making skills, creativity, and resilience, which have positively affected their business outcomes. I identified three themes: positive mindset, the value of support systems, and therapeutic lifestyle changes. Collectively, the use of these strategies helped the participants to effectively manage stress, reduce anxiety, gain mental clarity, and enhance their mental health.

## **Presentation of the Findings**

The overarching research question was, What effective strategies do some entrepreneurs use to address their mental well-being that might contribute to positive business performance and productivity? The participant with the most experience had been an entrepreneur for nearly 30 years. The newest entrepreneur commenced business operations 3 years before the study was conducted. The instrument used in the study consisted of seven open-ended questions to gain insight into the study's research question. The responses obtained from the participants were rich and detailed. The findings of this study extend the body of knowledge on the topic of entrepreneurial mental well-being. To gain a more comprehensive understanding of the strategies used by the participants, I used Yin's (2018) five-step data analysis process. In their interview responses, the seven participants all substantiated the three themes that were identified: positive mindset, the value of support systems, and therapeutic lifestyle changes.

### **Theme 1: Positive Mindset**

Having a positive mindset is fundamental for the success of entrepreneurs. The concept of positive mindset encompasses psychological resources (Baluku et al., 2018) and entails positive thinking and making the best out of any situation. A positive mindset can help entrepreneurs overcome challenges, stay motivated, and achieve their business outcomes. Participants from the current study provided responses confirming the benefits of a positive mindset. BL5 shared that "clearing distractions and preventing anything from clouding your thought process is crucial" when focused on maintaining a positive

mindset. When faced with challenges or distractions, BL5 swiftly dismisses them, recentering attention on what needs to be done.

BL7 admitted that prior to incorporating strategies such as taking breaks, they had an “all or nothing thinking” mindset. Maintaining a positive mindset takes commitment. To stay focused and maintain a positive mindset, BL3 reported reading the business plan and engaging in positive affirmations daily. Through the identification of self-limited beliefs, self-reflection, and journaling, BL3 demonstrated a proactive approach to entrepreneurial mental well-being. These practices as conveyed by BL3 have contributed to a more positive mindset and positive outlook on business outcomes. BL5 shared the following process of assessing challenges:

The challenges I see because if I have them are more, I call them more opportunities to be better. So I think transitioning my mindset to not really give a lot of attention to the challenge itself. If I am challenged/it gives me the opportunity to get better. Because the mentality is already that it's a lot. But for me, I look at all of those challenges or any type of obstacle as an opportunity to do better. So my process is absolutely awesome. So opportunity to do better.

BL1 shared a similar sentiment to BL5. BL5 concluded that the implementation of effective strategies for entrepreneurial mental well-being had contributed to “how much more I look at challenges in my business. I’m able to address some of the pitfalls that happen in my business.” BL6 noted a positive correlation between mindset and business outcomes. As a result of incorporating mental well-being strategies including positive mindset, BL6 had experienced an increase in creativity “making it easier to



tackle creative tasks.” In maintaining a positive mindset, BL7 expressed the importance of “giving myself grace” and encouraged other entrepreneurs to do the same. In discussing the benefits of focus and the implications on business outcomes, BL5 explained “it truly makes me feel good to know that I did something” as it relates to successfully completing a business project. BL5 further shared that “it's a win for my mental health.” The positive mindset theme underscores the value and role of positive self-talk, positive affirmations, resistance to negative messaging, and resilience in fostering mental well-being and contributing to business success. The participants in this study revealed that cultivating a positive mindset has contributed to them overcoming the challenges of entrepreneurship. Table 2 includes the positive mindset subthemes and number of participants who reported each subtheme.

**Table 2**

*Positive Mindset Subthemes*

Subtheme	No. of participants identifying the subtheme
Affirmations	7
Focus	6
Positive self-talk	5

*Connection of Positive Mindset to the Literature*

The positive mindset theme aligns with the existing literature. A positive mindset is crucial for entrepreneurial success (Baluku et al., 2018; Ho & Singh, 2020; Lanivich et al., 2021). A positive mindset, in particular, consists of optimistic ideas, attitudes, values,

and beliefs, which are essential components of well-being (Davis, 2021). In the context of entrepreneurship, several factors contribute to a positive mindset. The factors include a sense of optimism, self-care practices, resilience, and the use of positive affirmations or positive self-talk. All participants in the current study exhibited at least one of the aforementioned factors.

As it pertains to optimism and resilience, BL5 shared a strong reliance on optimism to stay grounded and resilient, regardless of whether the outcome was successful. BL3 reported leveraging positive affirmations as a strategy to stay focused and maintain a positive mindset. Entrepreneurs with a positive mindset tend to perceive opportunities with optimism, approach challenges with resilience, and remain persistent in the face of adversity (Baron et al., 2016). Overcoming challenges is a part of the entrepreneurial journey. BL5 viewed these challenges as opportunities for personal and professional growth. BL5's narrative illustrates that their mindset allows them to adapt and reinvent strategies and extract valuable lessons from both successes and failures. BL5 shared the following insight.

I try new ideas and whether the new idea is a fail or it is a success, I take a lesson from everything that I do. Whether it be a failure or success, I take a lesson, some type of lesson from what it is all in. And that's what's helped me and again, it goes back to the mindset. That's what helps me to really have the belief that for me, there's no challenges, there's only opportunities and it feels good to reinvent because it leaves a remnant of what we can, what you may be able to use later on.

In reference to the power of mindset in overcoming challenges, BL1 noted that a positive mindset helps them approach challenges with logic and patience. A positive mindset has also been associated with enhanced creativity and innovation (Baron et al., 2016; Lanivich et al., 2021). BL6 attested to this referencing improved creativity and efficiency as a result of having a positive mindset. In addition, BL6 noted that a positive mindset helped them to “stay on top of my game.”

### ***Connection of Positive Mindset to the Conceptual Framework***

The theme of positive mindset can be connected to the conceptual framework of SDT and COR theories in the context of entrepreneurial mental well-being. The SDT posits that individuals have innate psychological needs for autonomy, competence, and relatedness (Shir et al., 2019). Therefore, a positive mindset aligns with the SDT because when needs are satisfied, entrepreneurs are more likely to experience mental well-being and positive business outcomes. BL5 attested to experiencing “a sense of satisfaction and a feeling of accomplishment.” This satisfaction is a marked difference from when distractions hindered the participant’s focus thus creating uncertainty about goal attainment. When exploring the concept of autonomy, entrepreneurs with a positive mindset may feel a greater sense of control of their thoughts, feelings, and emotions (Bogan, 2019). Positive mindset aligns with competence because entrepreneurs who exhibit a positive mindset feel more confident in their abilities (Baluku et al., 2018). As evident by the responses of six of the participants, positive connections with others can further enhance the mindset of entrepreneurs. A positive mindset can be connected to the COR theory aligned with the framework's premise that individuals strive to acquire,

protect, and retain valuable resources. Entrepreneurs with a positive mindset may exhibit more resilience thus contributing to the ability to protect their resources during times of crisis or adversity. BL3 shared their experience of transitioning into entrepreneurship just prior to the COVID-19 pandemic and the power of having a positive mindset to adapt:

So we decided like, Okay, so we're gonna try to do this entrepreneurship thing together... We were gonna do this. We were super excited. And then COVID happens, right? And that put like, a major break on what we were doing because it's like, well, how do we do this now, if we're not talking to people, so it was a little a few months before like a transition to Zoom? Because we had used Zoom before it was like the cool thing to do, but people were very reluctant to hop on Zoom and talk to you about their finances. And it wasn't until COVID that they became more open. But that whole, I would say mindset that came along in the beginning of the pandemic, where people were scared. People were uncertain. People were dying, you know, so we had a couple of deaths in our family at the beginning, so it was a difficult place to be mentally, because of all the things happening in the outside world. That made it tough for us to figure out how and we were baby entrepreneurs. So it made it really tough to figure out how to run our business effectively in the current state that we were in. So, I think now we don't have income now. The whole world is shut down. It's scary out there. It's uncertain. We don't know how long this is gonna last. Our daughter's now home at school and she's struggling because she's a very social kid. She enjoys being around her friends. So now she's falling into like a depression because she's by

herself all the time and, and you know, just finding some of those things trying to attack you while you're trying to change your life for something different. That was probably the hardest part of our journey.

The theme of positive mindset underscores the value and role of positive self-talk, positive affirmations, resisting negative messaging, and resilience in fostering mental well-being and contributing to business success. The participants in this study revealed that cultivating a positive mindset had contributed to them overcoming the challenges of entrepreneurship.

## **Theme 2: The Value of Support Systems**

Participants from the current study provided responses confirming the value of support systems for their success in life and business. The responses also revealed important insights for addressing mental health concerns by emphasizing the value of support systems. By embracing these concerns and implementing support mechanisms that positively impact the mental well-being of entrepreneurs, we can create a business ecosystem that fosters business growth and development (see Hartmann et al., 2022). The findings from the current study underscore the significance of support systems in the lives of participants, both personally and in the context of their business endeavors.

The type of support system varied among the business leaders. The common supports mentioned include having a therapist, mentors, and a network of like-minded people. In essence, as advised by BL6, entrepreneurs should “have your own board of directors.” According to BL1, the online fitness community has been very supportive as they tend to connect with each other “everyday.” BL2 relies on their support system,

including therapy and business mentors, to navigate challenges in business and maintain their mental well-being. Therapists and business mentors of BL1 also provide valuable guidance, motivation, and accountability. BL2 proclaimed the following:

They fill me up, they push me, they challenge me to think outside of the box.

They challenge me to be very different in my approach. And they challenge me to kind of take a step back, take it all in and then execute so very much so a therapist and mentors are absolutely golden.

BL3 noted that mentors are important to help “see your blindspots.” BL6 shared how having a mentor has provided not only guidance but also emotional support. As a result of this mentorship, BL6 has experienced greater harmony in life and business. In addition to a mentor, BL6 emphasized the importance of “rich friendships.” These friendships consist of “entrepreneur friends who understand.” BL6 continued by sharing an experience that other solopreneurs may be able to relate to, “you feel like you’re in this by yourself.” BL7 expressed the value of the support system that has helped in recognizing that “she is doing a great job.”

BL3 and BL4 also acknowledged the loneliness of entrepreneurship. BL4 shared how the loneliness associated with entrepreneurship is “not healthy.” To overcome loneliness, BL3 has leveraged the support of other entrepreneurs:

I have a circle of people that were kind of on this journey together. And whenever I need or whenever I’m like feeling low, or like, maybe my belief is low, I can always turn to them and be like, Hey, I’m struggling today. And they’re there to listen to me. They’re there to pray with me. They’re there to like, lift me up and

pour belief into me. So I believe that, besides my mentors, having an additional support system of people that you know, like we're going through this together, we're all trying to build our business and build our agency and we're having similar struggles and things that may be challenging for us. And knowing that we're all kind of in the trenches together has been helpful.

BL3 and her support system also read their business plans together daily and help each other stay on track. BL4 has leveraged friendships as a support system during the entrepreneurial journey. This led to the recommendation that having friends who are entrepreneurs and friends who are not entrepreneurs. BL4 elaborated sharing:

You need friendships in both spaces and it really helps if your friends are intersectional too. I've had the friends where they're not business owners. They're just friends. They're mommy friends, they're, you know, just women, and that's the main part. For me, to have the women friends because I didn't have women friends a lot growing up. Friendship was a big thing for helping me, like a place where it's not judgment, it's that that's a cultivated thing. You know, like I started that in the pandemic with a group. And it really matured into real friendships. But also having friends who are in business or relationships, closer relationships with people who are in business because they understand that part of this is what we're doing is how time works. But also they have that eye have of what could be a solution to the problem. You may have or something like that. So that's been really important, but the intersectionality of it. That's been great too. So friends, mostly or close relationships like not being in the silo as I mentioned. But you

know, entrepreneurship tends to be solopreneurship, which tends to be silopreneurship, and that's not healthy.

In contrast to the other participants, BL5 stated “I don’t have anything external” when asked about support systems or resources. BL5 recalled having at least one mentor during the early years of their entrepreneurial journey. Regarding that experience, BL5 shared the following:

I did that once and when I found out the effects of depending on another person. It was sobering, but it was also a point where I began to understand that you know, if you want to do this you have to be successful in your mind.

Instead of mentors and other support systems like many of the other participants, BL5 shared “divine faith is my only system”. This perspective aligns with the concept of autonomy according to the SDT. BL5’s choice to not depend on “anything external” demonstrates their capacity to make independent decisions in pursuit of their entrepreneurial endeavors. Therefore, support systems empower entrepreneurs by allowing them to have autonomy in decision-making (see Baluku et al., 2018; Shir et al., 2019). BL5 further conveyed:

You don't have a lot of dependence on people. And not to say you can't but for me, I don't. It's a lot of times that you will depend on another person and if they don't come through your, you know, your whole thing falls through. I did that once and when I found out the effects of depending on another person. It was sobering, but it was also a point where I began to understand that you know, if you want to do this you have to be successful in your mind. And someone comes



along to the left, keep them out of distance, share what needs to be shared. But keep them out of this just because in the end, whether your business fails or whether your business is successful. No one's going to look at or judge which is normal, the business by anything else but you. Yeah, no one's ever looking for your business. They are going to look at you like this is your work. So, you are going to have to be responsible and accountable for what matters.

BL6 recommended three critical types of support for entrepreneurs: therapist, board of directors, and “a group of like-minded people that want to see you succeed but aren’t afraid to tell you the truth.” BL2 proclaimed “therapists and mentors are absolutely golden.” BL1 and BL4 also attested to the benefits of having a therapist. Therapy allows thorough understanding of the issues that are needed to overcome and creates more time to develop coping strategies in handling stressful situations (Lindberg, 2020). As shared by BL3, “No one is going to know your mental status better than you.” Therefore, self-awareness is an important first step to receiving the best support. BL1 stated that “I realized I couldn't do this on my own.” BL1 “had to get into therapy to get hold of my thoughts.” Five years ago, when the therapy first began, BL1 met 3 days a week with the therapist. Currently, BL1 meets with the therapist every 2 weeks whenever frustration manifests about "life or business." BL1 also added that the therapist has helped them to recenter ideas.

BL4 resumed therapy a few years ago and was diagnosed with a mental health disorder. As a result of the adversities inherent in entrepreneurship, entrepreneurs are more likely to experience mental health challenges, such as depression, anxiety, and

burnout, compared to the general population (Freeman et al., 2015). Furthermore, the presence of hidden struggles along with anxiety and despair requires the need for mental health intervention (Bressler & Bressler, 2020). Referring to the journey prior to the diagnosis as an “invisible hurdle”, BL4 shared how the diagnosis reshaped their perspective on capabilities and work strategies, highlighting the need to recognize and accommodate cognitive needs and boundaries. As BL6 proclaimed “never underestimate the power of a licensed therapist.”

The struggles with anxiety and despair may also further manifest into medical diseases and conditions (Bressler & Bressler, 2020). If these struggles are not addressed, then the entrepreneurs’ business outcomes may be adversely impacted (Calvo & Garcia, 2010; Goldsby et al., 2021; Nofri et al., 2019). This reveals that stress tolerance plays a pivotal role in shaping entrepreneurial success, while the presence of hidden struggles with anxiety and despair necessitates attention to the mental health aspect of entrepreneurship. By understanding and addressing these facets of stress management, entrepreneurs can enhance their coping mechanisms and overall well-being, ultimately positively impacting the outcomes of their ventures.

The value of support systems theme highlighted the positive impact of a support network on the mental well-being of the participants. The support systems as reported by the participants consisted of business mentors, family, friends, online communities, and peer support providing a safe space to share challenges, celebrate accomplishments, provide encouragement, and validate the entrepreneurial experience. Table 3 presents the

subthemes for Theme 2 (the value of support systems) and the number of participants who reported each subtheme.

**Table 3**

*The Value of Support Systems Subthemes*

Subtheme	No. of participants identifying the subtheme
Mentorship	5
Therapy	4

*Connection of the Value of Support Systems to the Literature*

The presence of a strong support system, as highlighted by six of the seven participants, is well-supported by existing literature on entrepreneurship and mental well-being. Social support is a key factor in increasing entrepreneurs' life satisfaction (Alshibani & Volery, 2021). In addition, existing studies emphasized how a strong social support system can help mitigate the negative effects of stress associated with entrepreneurship (Busch et al., 2021). Social support has been identified as a crucial resource in helping entrepreneurs navigate the entrepreneurial ecosystem. In addition, various entrepreneurial successes are highly impacted by different types of support systems which include both personal and public support systems (Jansen & Weber, 2004). In an existing study on women entrepreneurs, the findings suggested that support networks can help women foster coping strategies that subsequently enhance their business performance (Prabwanti & Rusli, 2022). Women entrepreneurs who acquire support systems from families gain success in their own business (Rajani & Sarada,

2008). BL7 specifically referenced having a “sister circle” as beneficial for their achievements in life and business.

BL1 And BL4 disclosed coping with mental health challenges including depression and anxiety. Entrepreneurs’ business outcomes are highly affected when these struggles are not addressed immediately (Calvo & Garcia, 2010; Goldsby et al., 2021; Nofri et al., 2019). By understanding and addressing these facets of stress management, entrepreneurs can enhance their coping mechanisms and overall well-being, ultimately positively impacting the outcomes of their ventures.

### *Connection of the Value of Support Systems to the Conceptual Framework*

The value of support systems can be connected to the conceptual framework of SDT and the COR theory. Business mentors, peer networks, therapy, online communities and support from family and friends are important to help entrepreneurs improve their mental well-being. Six of the business leaders confirmed the benefits and value of having a support system. BL2 shared how support systems can be relied on, including therapy and business mentors, to navigate challenges and maintain mental well-being. Support systems have also proven valuable for BL3, where mentors and peers have played a crucial role in overcoming various challenges including shifting from a full-time employee with guaranteed income to a novice entrepreneur attempting to obtain income stability.

The connection of the value of support systems to the conceptual framework of SDT and COR theory demonstrates that this study is grounded in established knowledge. The SDT posits individuals have three fundamental psychological needs: autonomy,

competence, and relatedness (Deci & Ryan, 1985). In the context of entrepreneurial well-being, SDT is relevant in explaining the relationship between meeting entrepreneurial psychological needs and entrepreneurial success. Entrepreneurs who feel supported in their entrepreneurial endeavors are more likely to feel autonomous. The autonomy of decision-making and setting strategic goals for the business fulfills the need for decisional freedom where an entrepreneur enjoys regulating their own time and taking over responsibility (Van Gelderen, 2016).

According to BL7, a support network was beneficial in helping “to give myself grace again and recognize I’m making more progress than I thought. That helps my mental health with the amount of pressure I put on myself.” Competence refers to the ability to achieve mastery in an area. Feedback from mentors, therapists, or peers can enhance an entrepreneur's knowledge, skills, and abilities contributing to greater competence. A competent entrepreneur is one that selects and finds purpose in learning, as well as having the drive to learn continuously (Man, 2006). BL6 attested that acquiring mentors who are 3-4 levels ahead provide guidance in achieving goals effectively. The concept of relatedness is also evident in Theme 2: The Value of Support Systems. Relatedness involves the need to connect, interact, and feel connected to others. The connections as conveyed by many of the participants can reduce the feelings of isolation and loneliness. BL4 and BL6 alluded to the loneliness of entrepreneurship. They both have cultivated support networks that as BL4 expressed have proven invaluable as a sounding board and helping to maintain perspective. The value of the social support theme can also be connected to the COR theory. In the context of the COR theory, social

support networks can be considered valuable resources to support the well-being of entrepreneurs. Social support systems can be highly beneficial for entrepreneurs in times of adversity such that the support can help prevent a loss of resources.

### **Theme 3: Therapeutic Lifestyle Changes**

Therapeutic lifestyle changes are a vital component of self-care, empowering individuals to take a holistic approach to life and business including mentally, physically, and spiritually. Therapeutic lifestyle changes may include exercise, nutrition and diet, time in nature, relationships, recreation, relaxation and stress management, religious and spiritual involvement, and contribution and service to others resulting in healthy behaviors and greater well-being (Fowler & Christakis, 2010). All participants confirmed the benefit of therapeutic lifestyle changes for their entrepreneurial mental well-being including implications on their business outcomes. Therapeutic lifestyle changes emerged as a theme confirmed by all participants.

BL1 was inconsistent incorporating therapeutic lifestyle changes for the first 6 years of business stating, “I struggled the most when I wasn’t consistent.” In overcoming the challenge of being inconsistent, BL1 and BL2 created an exercise routine. Both exercise early in the morning most days of the week. BL1 currently exercises 5–6 days a week whereas BL2 exercises 4–5 days a week. BL1 proclaimed “fitness saved my life.” BL1 noted several positive impacts as a result of exercising including enhanced mental clarity, ability to address challenges, and a more positive overall outlook. In addition, BL1 can approach challenges with logic and patience, attributed to exercise by explaining:

So through exercise, one of the things I find mental clarity is that I have time for myself, I feel better. I feel energized, ready to work preparing my mental because through this for example, cardio in itself allows me to spend some time with myself. I get my prayer, my meditation, aligning myself with what I need to do for the day. I don't have to worry it takes something off the table for me as far as health is concerned. I'm able to not even have to worry about my health just now. You know, executing throughout my day, but I have tons of energy to do so. And so it just aligns me and prepares me for whatever it is I need to do throughout my day. And it allows me physically to be capable to do that.

According to BL2, being active and taking time for personal health and fitness is a key aspect of mental well-being. BL4 also shared this sentiment, verbalizing “physical wellness leads to mental wellness.” Increased harmony in life and business as identified by BL1 is attributed to prioritizing “self” both mentally and physically. The literature also supports these claims asserted by BL1, BL2, and BL4. Achieving harmony in life and business is a cornerstone of entrepreneurial success (Ursrey, 2016). Therefore, as evident by the responses of the participants and confirmed in the literature, prioritizing one’s well-being is pivotal in achieving harmony in life and business.

Self-care refers to the ability to fulfill both physiological and emotional needs which includes building daily routine, relationships, and environment. Participants in a study conducted by Vannucci and Weinstein (2017) were reported to have achieved a high level of proficiency in practicing self-care. As a result, self-care routines encouraged them to be more productive. The mental health, self-care behaviors, and well-being of

entrepreneurs at different stages of business was also examined by Gong et al. (2022). In that study, established entrepreneurs were found to engage in healthy self-care behaviors to maintain their mental wellness. Self-care strategies include relaxation, meditation, accessing social support, exercise, sensory experiences, such as listening to music, and cognitive strategies, such as active self-acceptance and positive self-talk. To cope with business stressors, BL1 shared the following insight:

I started out of struggle and I was like focusing on my business and never focusing on me. And when I learned to focus on me, it became now a routine and a must because I saw how it aligned me for my day and how I was able to get much more done.

As suggested by BL5, “clearing distractions” such as “turning off the phone, turning off the TV, turning off any type of device” helps to recenter on what needs to be done. BL2 has employed a similar strategy by disconnecting from the digital world by decreasing the time spent on using such devices. As conveyed by BL2, this process assists entrepreneurs “to regain a sense of balance in your life.” As conveyed by BL4, entrepreneurs can employ strategies for mental well-being by “granting yourself permission to rest.” For entrepreneurs who may feel they do not complete certain tasks, it is important to implement systems. To ensure continuity with business operations while decreasing time, BL2 encouraged entrepreneurs to implement automations.

The therapeutic lifestyle change of spending time in nature was highlighted by BL2, BL6, and BL7. BL7 shared the value of quarterly mini-trips where to get away and connect with nature. BL2 verbalized “I need to take a pause and just go outside and rather



than sit or rather than just talking or playing with my dog. I try to do small things to make a big impact on my day when it comes to self-care.” BL6 incorporates "me-cations," going to places where “I don't know anyone to completely disconnect from work and recharge.” The time away for BL6 typically entails a beach trip, spa days, and fine dining.

Creating healthy boundaries also emerged as an important form of self-care as conveyed by five of the seven participants. BL1 and BL2 shared that “saying no” has been an effective strategy helping to “prioritize oneself.” By saying no and prioritizing self, entrepreneurs learn to be honest about their limitations and therefore do not overextend themselves. Following a mental health diagnosis, BL4 began to implement more boundaries in life and business. BL4 discussed how boundaries were implemented:

The other thing was instituting boundaries around my time. My family times my family time, you know, I don't want them to feel like I'm choosing something over them. That could wait, you know, but I'm also finding that communication helps tremendously. And it's not the communication of I gotta work, but it's the communication of, I need one more hour and then after this hour, we will do this you know, so that it's also teaching my family boundaries to like, this is my time. So that was a very strong strategy for me as well.

Therapeutic lifestyle changes entail incorporating proactive strategies to sustain entrepreneurial mental well-being and business performance. The participants shared various practices including self-care rituals, taking breaks, exercise, establishing

boundaries, and spending time in nature. Table 4 shows the therapeutic lifestyle changes subthemes and number of participants who reported each subtheme.

**Table 4**

*Therapeutic Lifestyle Changes Subthemes*

Subtheme	No. of participants identifying the subtheme
Self-care practices	6
Positive habits	7
Physical health and wellness	5
Creating healthy boundaries	7
Entrepreneurial challenges	5
Personal and emotional challenges	6
Overcoming mental health challenges	4

*Connection of Therapeutic Lifestyle Changes to the Literature*

Therapeutic lifestyle changes emerged as a theme confirmed by all participants. Therapeutic lifestyle changes result in healthy behaviors and greater well-being (Fowler and Christakis, 2010). The road maps of therapeutic entrepreneurship are designed to develop, mentor, and motivate entrepreneurs with innovative abilities, a desire for taking risks, and a consistent ability to adapt to successfully navigating the entrepreneurial path (Ovharhe & Chukwuemeka, 2023). However, factors that hinder the implementation of TLCs are usually affected by low motivation, limited time and energy, attitude, and lack of awareness (Van Pay, 2018). BL7's ability to assess their mental well-being through productivity and energy levels and adjust is a practical approach that aspiring and current entrepreneurs can learn from.

Entrepreneurial stress management requires the implementation of key strategies including acknowledging the presence of stress, developing coping mechanisms, and probing unacknowledged needs. As highlighted, stress management starts with acknowledging its existence in both personal and professional aspects of life (Boyd & Gumpert, 1983). By acknowledging the presence of stress, entrepreneurs can take an interactive approach to manage it. The second strategy proposes the development of coping mechanisms such as physical exercise, meditation, or talking with a trusted friend or family member. These actions serve as tools to handle rising levels of stress. The third strategy, probing unacknowledged needs, involves a deeper examination into the root causes of stress, which may stem from unmet emotional or psychological needs.

Mindfulness, which demands full attention to the present moment, is a significant tool for entrepreneurs, fostering resilience by aiding in the management of stress and uncertainty. The role of mindfulness in enhancing resilience among entrepreneurs has been explored, asserting its positive influence in dealing with the stressors and uncertainties associated with entrepreneurship (Rivoallan, 2018).

Work-life balance is a vital stress management and coping mechanism for entrepreneurs. Achieving this balance entails maintaining harmony between work responsibilities and personal life activities (Kelliher et al., 2019). Prioritizing personal well-being and effectively managing the balance between work and home life can contribute to the long-term viability and sustainability of the business (Bennett et al., 2017). Work-life balance is linked with improved mental and physical health, and overall well-being among entrepreneurs (Borowiec & Drygas, 2023).

Several studies have highlighted the value of resilience in entrepreneurs experiencing increased success and improved business outcomes. In one study, a positive relationship between resilience and entrepreneurial success was discovered in a multi-country investigation (Ortiz-Arroyo et al., 2016). The study showed that entrepreneurs who demonstrated higher levels of resilience experienced increased business outcomes, including higher levels of financial performance and growth. Similarly, another study explored the role of resilience in the success of high-tech startups (Johnson et al., 2018). The study found that entrepreneurs who exhibited resilience were more likely to succeed, as they were better able to manage stress and cope with challenges associated with startup development. In conclusion, resilience is an essential attribute for entrepreneurs to possess as they navigate the challenges of starting and growing a business. Building resilience can help entrepreneurs overcome obstacles, maintain a positive outlook, and achieve long-term success.

The ability of an entrepreneur to tolerate stress significantly impacts the success of their entrepreneurial endeavors. Research has been conducted examining the relationship between an entrepreneur's stress tolerance capacity and the success of their ventures (Baron et al., 2016). The researchers proposed that the ability to manage stress is crucial in addressing the inherent challenges and uncertainties in the entrepreneurial journey.

### ***Connection of Therapeutic Lifestyle Changes to the Conceptual Framework***

In the context of entrepreneurial mental well-being, therapeutic lifestyle changes can be viewed through the lens of the SDT and COR theories. Autonomy, competence,

and relatedness are the three facets of the SDT (Ryan & Deci, 2017). Entrepreneurs who incorporate therapeutic lifestyle changes, such as mindfulness, exercise, and setting boundaries into their routine are more likely to experience a sense of autonomy and greater control over their well-being. According to the COR theory, individuals strive to acquire, retain and protect valuable resources including psychological resources such as well-being (Hobfoll, 1989). As a result of investing in therapeutic lifestyle changes, entrepreneurs may feel better equipped, less depleted, and exhibit increased resilience as they navigate the stressors and challenges inherent in the entrepreneurial journey.

### **Applications to Professional Practice**

The purpose of this qualitative pragmatic inquiry study was to explore the strategies entrepreneurs use to improve their entrepreneurial mental well-being that might contribute to positive business performance and productivity. This section serves as a bridge between academic research and tangible benefits in the business world, underlining the practical value of the study's outcomes. The findings of the current study confirmed the significance of prioritizing entrepreneurial mental well-being as it directly impacts business performance and productivity by revealing key strategies entrepreneurs can implement. The interview responses revealed that entrepreneurs use similar strategies to improve their mental well-being. The five key strategies identified by the participants in this study as advantageous for entrepreneurial mental well-being and positive business outcomes are: (a) self-care, (b) establishing boundaries, (c) exercise, (d) mentors, and (e) personal development. Entrepreneurs may experience increased harmony in life and business from using the identified strategies. As Lanivich et al. (2020) posited,

entrepreneurial well-being is an essential non-financial component of positive entrepreneurship outcomes. Therefore, the research from this study may specifically challenge entrepreneurs to reevaluate their business priorities and redefine success, shifting from a sole focus on financial metrics to a more holistic view that incorporates mental well-being as a fundamental component of their entrepreneurial journey. In conclusion, the findings of the study present practical applications for professional practice by providing a roadmap for entrepreneurs to prioritize their mental well-being to achieve positive business outcomes, increased productivity, and overall success.

### **Implications for Social Change**

The findings of this research study have the potential to positively impact social change by promoting mental well-being in the context of entrepreneurship. This may lead to increased harmony in individual entrepreneurs, more successful businesses, and an increased awareness of the importance of mental wellness for positive business outcomes. The knowledge derived from this study is significant for entrepreneurs and business leaders seeking strategies to improve their business profitability and productivity. As a result of this study, entrepreneurs who often struggle with work-life balance may increase their harmony in life and business through effective strategies which balance the demands of personal well-being and entrepreneurship. In addition, this study may contribute to more successful businesses which may have positive effects on job creation and overall economic growth. Furthermore, the increased awareness of strategies to maintain mental wellness may help to reduce stigma surrounding mental health issues and provide a heightened awareness of mental health in the business ecosystem.

### **Recommendations for Action**

The participants in this study shared valuable insights that will help entrepreneurs improve their mental well-being contributing to enhanced business outcomes. The major strategies that emerged from this study included implementing rituals and structured routines, incorporating self-care, seeking support and encouragement from others, and embracing a positive mindset. The results of the study are relevant to entrepreneurs, business associations, mental health professionals, and policymakers. Based on the conclusions drawn from this study on entrepreneurial mental well-being and its impact on business outcomes, I recommend the following actions.

My recommendation for entrepreneurs and business leaders includes embracing a holistic approach to their business endeavors that includes mental wellness as a critical component. In addition, entrepreneurs are also encouraged to implement the strategies as conveyed by the research participants to improve their entrepreneurial mental well-being.

The findings of this study will be disseminated in peer-reviewed journals not limited to the following: (a) Journal of Entrepreneurship and Management, (b) Journal of Small Business & Entrepreneurship, and (c) Journal of Small Business Management. This research will also be presented at academic and professional conferences. In addition, I will develop an evidence-based curriculum for aspiring, novice, and seasoned entrepreneurs to further facilitate the practical application of the discussed strategies for enhanced entrepreneurial mental well-being and positive business outcomes. I also plan to collaborate with business programs and organizations such as the Small Business

Administration to host seminars that will further educate and raise awareness of the importance of mental wellness for entrepreneurs and business leaders.

### **Recommendations for Further Research**

This study on the relationship between entrepreneurial mental well-being and its impact on business outcomes has several implications for future research such that the importance of entrepreneurial mental well-being to business sustainability cannot be ignored. The research findings suggest that managing and overcoming adversity are key ingredients for entrepreneurs to create harmony in life and business (Hartmann et al., 2022). This study expands the research and knowledge associated with the mental well-being of entrepreneurs. It underscores the critical need to delve deeper into the intricate relationship between an entrepreneur's psychological state and their business achievements.

The current study employed a qualitative pragmatic inquiry approach. A mixed-methods approach which combines qualitative and quantitative data may allow for a more comprehensive understanding of the presented research problem (Munce & Archibald, 2016; Onwuegbuzie et al., 2009). The qualitative data can provide statistical validity to the in-depth qualitative data. In addition to the research design, a longitudinal study that will track the mental well-being and business outcomes of entrepreneurs over a more extensive period of time may account for trends and uncover patterns not accounted for by the current study. Finally, future studies should address the limitations of this study by increasing the sample size. A sample that is larger than necessary will be better



representative of the population and will hence provide more accurate results (Andrade, 2020).

Three limitations were identified in this doctoral study. Limitations are the potential weaknesses within a study that are beyond the control of the researcher (Marshall & Rossman, 2016). The participant's perception of well-being is the first limitation. As a result, the strategies provided by the participants may not be sufficient to address the challenges entrepreneurs who are struggling with their well-being endure. The second limitation pertained to the bias I may have in collecting and analyzing the participants' responses. As a researcher, I must be aware of any personal biases that may influence data collection and analysis. The third limitation is that the participants may be reluctant to share their personal experiences. As a result, the responses may be limited contributing to a potential limitation in the depth and accuracy of the data collected.

To address these limitations, I recommend conducting further research on entrepreneurs in a specific niche as opposed to various industries. By focusing on a particular entrepreneurial niche, researchers can gain a more nuanced understanding of the challenges and well-being strategies that are specific to that niche. Additionally, conducting research specifically on entrepreneurs who have employees. Such studies can provide a distinct perspective on the dynamics of entrepreneurship and offer richer data, considering the complexities introduced by managing a team. These recommendations aim to not only acknowledge and address the identified limitations but also guide future research endeavors, enhancing our understanding of the intricate relationship between entrepreneurial well-being and success within specific contexts.

Further research on the success of entrepreneurs with emphasis on their mental well-being will illuminate several critical areas. Thus, it is imperative that future research focuses on assessing the continued impact of poor mental health on the success of entrepreneurs in their life and business. Specifically, there is a need for longitudinal studies that track participants' mental well-being and business outcomes over time to assess the directionality of the relationship. Additionally, there is a need for research that explores the underlying mechanisms that link mental well-being to business outcomes, such as motivation and decision-making processes. Such research would contribute to a better understanding of the complex relationship between mental well-being and business outcomes and would provide insights for the development of interventions and policies that promote mental well-being among entrepreneurs. Additional recommendations include conducting further research on entrepreneurs in a specific niche as opposed to various industries and conducting a study of entrepreneurs that have employees.

Stephen (2018) suggested that continued research on entrepreneurial mental well-being is essential in sustaining the societal and economic benefits of entrepreneurship. Understanding how entrepreneurs deal with adversity (Hartmann et al., 2022) is critical to understanding the impact on their well-being as well as business ventures. In addition, a holistic understanding of the sources of entrepreneurial stress and the strategies used to cope with it can inform the development of interventions, resources, and policies aimed at supporting entrepreneurial mental health and overall business success.

## Reflections

Maya Angelou once proclaimed “You may encounter many defeats, but you must not be defeated. In fact, it may be necessary to encounter the defeats, so you can know who you are, what you can rise from, how you can still come out of it”. This journey commenced in 2020, amidst the global pandemic known as Covid-19, and just 5 months after the loss of my oldest sister due to COVID-19. During my deepest reflections, I am overwhelmed with an abundance of gratitude considering the adversity and adversaries I endured to reach this milestone. My experience within the Doctor of Business Administration degree program has had a profound impact on every aspect of my life. The sacrifices, commitment, and perseverance this program entailed have propelled me to become a better version of myself. As I conclude my doctoral journey, I pledge to maintain my commitment to lifelong learning and positive social change. However, this journey does not conclude here. For as long as there is blood running warm through my veins, I will leverage this degree in my continued mission of serving as a beacon of light, hope, change, and greatness.

As a psychotherapist, business owner, and entrepreneur, I found the topic of entrepreneurial mental well-being to hold personal and professional significance for me. Therefore, it is important to address the implications of personal biases and preconceived ideas, and the possible effects on participants. Throughout the writing and research process, I have used peer-reviewed research to support all claims. In addition, I have endeavored to remain open-minded and impartial to minimize any undue influence on the participants. The literature review and research process further contributed to my

understanding of the presented topic. As a result, I am better equipped to contribute positively to entrepreneurs throughout the United States and beyond. This journey is far from over as I will continue to leverage this degree in my ongoing mission to be a catalyst for positive change.

### **Conclusion**

In this qualitative pragmatic inquiry study, I explored strategies some entrepreneurs use to address their mental well-being to improve business performance and productivity. Entrepreneurs' susceptibility to mental health challenges limits their ability to achieve peace of mind in life and to thrive in their business (Bressler & Bressler, 2020; Stephan, 2018). The value of safeguarding entrepreneur well-being was further highlighted by Stephan et al. (2022) suggesting it can help mitigate negative impacts on businesses as well as society. The stressors inherent in entrepreneurship can have profound and lifelong implications on the overall well-being of entrepreneurs thus impacting the success of their business endeavors. Just as opportunities to be innovative manifest in the business sector, the struggles entrepreneurs encounter may continue to increase as well. Therefore, a holistic understanding of the sources of entrepreneurial stress and the strategies used to cope with the stress can inform the development of interventions, resources, and policies aimed at supporting entrepreneurial mental health and overall business success. In closing, this study serves as a framework that highlights the value of prioritizing mental well-being as an integral component of the entrepreneurial journey with profound implications for business sustainability.

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### Appendix A: Interview Questions

1. What strategies do you use to address your mental well-being that might contribute to positive business performance and productivity?
2. What specific strategies have you found to be the most effective in promoting your mental well-being as an entrepreneur?
3. How do you assess the effectiveness of the strategies on maintaining your mental health?
4. What challenges have you had in implementing these strategies for maintaining your mental well-being?
5. What steps have you taken to overcome the challenges you faced in implementing and sustaining those strategies?
6. What support systems or resources have you found beneficial in managing your mental well-being as an entrepreneur?
7. What additional information would you like to share regarding strategies to ensure positive business outcomes while maintaining your mental well-being?

## Appendix B: Interview Protocol

**Research Topic: Entrepreneurial Mental Well-Being: Strategies for Positive  
Business Outcomes**

Interviewee ID Number: \_\_\_\_\_

Date: \_\_\_\_\_

1. Introduce myself to the business leader.
2. Explain the purpose of the study.
3. Review the consent form.
4. Remind the participant they can withdraw from the study at any time.
5. Start recording the interview.
6. Proceed with the interview questions and ask probing questions if needed.
7. Watch for non-verbal cues throughout the interview and take journal notes.
8. Conclude the interview.
9. Inform the participants that all information will be stored in a confidential manner for 5 years.
10. Discuss the member checking process with the participant and thank the business leader for participating.
11. End of protocol.

**Introduction**

I truly appreciate you taking the time to connect with me today for this confidential interview. As mentioned in the invitation email, I am Shanna A. Jefferson, a doctoral student in the Doctor of Business Administration program at Walden University.



My research topic is Entrepreneurial Mental Well-Being: Strategies for Positive Business Outcomes. The purpose of this study is to identify and explore effective strategies some entrepreneurs use to address their mental well-being that contributes to positive business performance and productivity.

Before we start, I want to assure you that all information shared is completely confidential. Do you have any questions about the informed consent process?

As a reminder, you can withdraw from this study at any time.

I will now begin the recording, if you do not have any further questions.

### **Interview Questions**

1. What strategies do you use to address your mental well-being that might contribute to positive business performance and productivity?
2. What specific strategies have you found to be the most effective in promoting your mental well-being as an entrepreneur?
3. How do you assess the effectiveness of the strategies on maintaining your mental health?
4. What challenges have you had in implementing these strategies for maintaining your mental well-being?
5. What steps have you taken to overcome the challenges you faced in implementing and sustaining those strategies?
6. What support systems or resources have you found beneficial in managing your mental well-being as an entrepreneur?

7. What additional information would you like to share regarding strategies to ensure positive business outcomes while maintaining your mental well-being?

### **Closing Remarks**

Thank you again for your time and contribution. Your input has been very helpful. Upon completion of the transcription and interpretation of the data, I will provide you with a summary of your responses for review and approval.

If you would like to have a copy of the results, just let me know via email.