

# **The Hidden Key**



**to  
Entrepreneurial  
Success**



# How do we move the economic growth needle?

Presently, we look to external factors to explain our lagging performance from product to market to capital issues. Yet we overlook the person at the center of the equation: **the entrepreneur**.

**The mindset of the entrepreneur is the single most important determinant of business success or failure.** With approximately **68% of business builders** reporting a mental health impact from the pressures and stresses of starting and growing a business, decision making is impaired, and we do not see the results we expected.

We simply do not connect psychology with business and miss the catalyst for moving the needle on sustainable economic growth for our region and country.

By developing the mindset of the entrepreneur in step with the growth of the business, we provide the foundation for growth.

**The Mindset Project** seeks to shift how entrepreneurs approach work, so they better manage the stress of starting and scaling a business for more effective decision making. The results are healthier lives, healthier companies, and healthier communities.





# What is needed?

In **2017**, we completed the initial iteration of the **Mindset Project**, being the largest study in the world measuring and assessing entrepreneurship with mental health and decision-making.

Six years, a pandemic, and global tectonic changes in how we do business, we still face the stigma of mental health and entrepreneurship.

It is time we measure the position of the mindset of entrepreneurs, creating the only successive study of entrepreneurial decision-making against mental health, and understand the correlation of factors that support positive engagement with starting and building and selling a business.

The data and insights gained from The Mindset Project 2023 would form the basis for a series of podcasts and courses that would enable entrepreneurs to invest in shaping their businesses and way of working to support healthier lifestyles and healthier businesses, and healthier teams – **as the entrepreneur has an outsized impact on the well-being of their employees.**

And what percentage of entrepreneurs lead grounded lives, investing in their mental health and well-being? Has it increased from only **12%** in our first research study. How do we increase the capacity of entrepreneurs to maintain independent lives and build and operate companies that make a meaningful difference in the lives of customers, employees, and communities?

How do we help entrepreneurs be the backbone of your economy without giving their lives to do so?







**The Mindset Project** would again measure the connection of perspective to decision making for entrepreneurs and developing solutions to create a transformation to support growth (for the person, the business, and the community).

The first stage of the initiative would focus on engaging entrepreneurs in the collection of robust data on the impact of business pressures, stresses, and expectations on their mental health and decision making. We would delve further into the specific experiences of entrepreneurs from marginalized communities, and how the pressures of the landscape affect their capacity to build growing businesses.

A second stage would follow to include interviews with entrepreneurs, investors, and private equity / venture capital managers to develop the context of the landscape at this time with real stories to connect to the numbers. The actual rates of return for equity investment in entrepreneurial ventures would be researched as well as the growth rates in revenues, profits, productivity, and employment.

Lastly, the project would see the development of solutions to target specific areas for support to enable entrepreneurs to work and build their businesses more effectively for an ongoing impact.

The outcome of your contribution would be the **first successive private study of the entrepreneurial landscape in Canada by entrepreneurs: starting with credible data on the mindset and decision-making impact of entrepreneurs, moving to the expectations and returns from entrepreneurial investment, and creating a model that would result in real growth for businesses.** A comparison with the data and insights from the **2017** study would provide a unique window to the shifting landscape of entrepreneurship following the impact of the pandemic and global economic turmoil.





## BACKGROUND

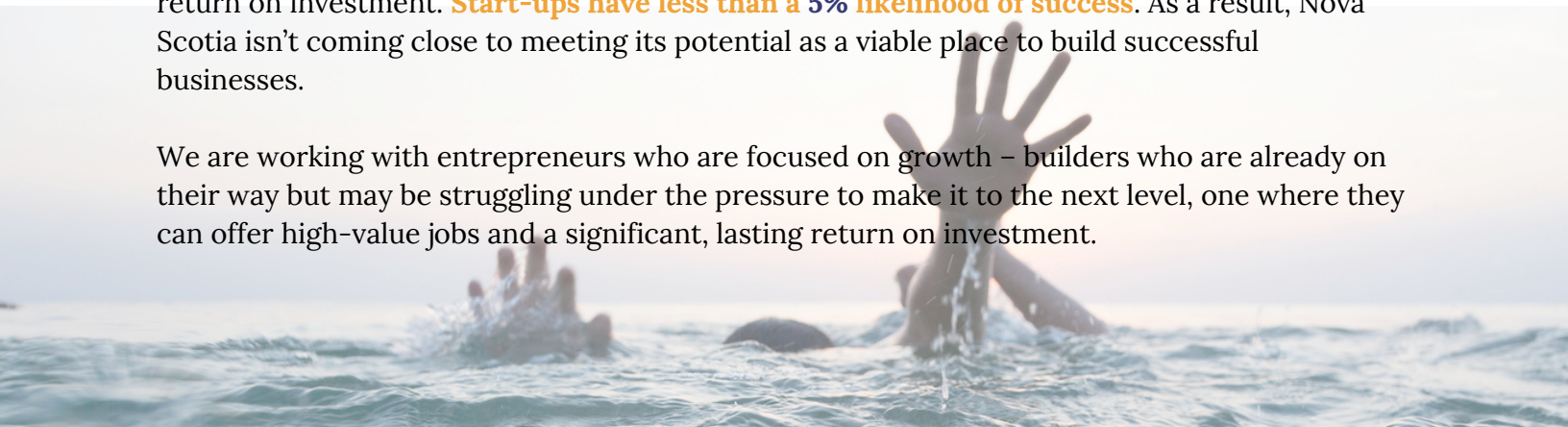
Unfortunately, the current start-up mentality focuses on an unrealistic 'build-to-sell' model, which **sees founders as replaceable cogs in a wheel**. There is a 'suck-it-up' culture, demanding they work incredibly long hours, meet unfeasible expectations, and move as quickly as possible to make the business attractive enough to flip.

There is a prevalent stigma against taking your time to build something valuable and investing in the entrepreneur, the person at the center of the business. **There is not nearly enough value placed on taking the time they need to learn how to properly manage and build a thriving, sustainable business that offers a meaningful contribution to our economy.**

We are focused on disrupting the current way of thinking so entrepreneurs can work smart and grow smart. According to the prevalent mindset, psychology does not hold a relevant place in entrepreneurship, yet it is the single most important determinant of business success.

Our research shows the increasingly negative mental health impact on entrepreneurs that leads to unhealthy lives, poor decision making and companies that either stagnate or die. A lack of understanding by investors and government also means they are garnering an extremely low return on investment. **Start-ups have less than a 5% likelihood of success.** As a result, Nova Scotia isn't coming close to meeting its potential as a viable place to build successful businesses.

We are working with entrepreneurs who are focused on growth – builders who are already on their way but may be struggling under the pressure to make it to the next level, one where they can offer high-value jobs and a significant, lasting return on investment.





We all know someone who has been challenged with mental illness – typically suffering in silence. It is truly an epidemic in our society. **We want to start to reverse this trend by offering meaningful support to our business community.**

With this new approach to entrepreneurship, we can build sustainable companies and sustainable people. We can move the needle on the success rate of starting and scaling companies. With this research, we have an unprecedented opportunity. By pulling the veil back on the largest, unspoken business risk, we can make a huge difference in both the quality of life and the success of the business – better return on investment and a more attractive reason to stay and build in our region.

We are working to crack the code on building healthy people and healthy businesses, seeing more entrepreneurs translate their meaningful ideas into healthy dynamic companies, while retaining a life. We are focused on helping them develop better judgment and perspective around the most important decisions in building a business. This will allow them to retain their independence and remain founders of their growing company.

In our new, positive model of entrepreneurship, better decisions lead to better businesses, and we need your support to make that possible. Your financial support will allow us to develop tangible solutions, to translate this research into programs, software and new policy that will directly impact many entrepreneurs, including aboriginals, women, and youth.

We hope you will **join us** in creating a meaningful, lasting difference in our region for our entrepreneurs and for a healthier economic development model that will touch every Nova Scotian.

