



Exercise

MENTAL HEALTH CHECK-IN: CONSIDERING WELLBEING AND MINDFULNESS

The three tools in this section have been designed to help you consider the sources of stress you will encounter so that you can anticipate and manage them.

→ **Exercise 1** is for entrepreneurs in the idea stage and those still considering if entrepreneurship is right for them at this time

→ **Exercise 2** is for operational business owners

→ **Exercise 3** is helpful at any stage of business development

While working through them, keep in mind that no two individuals or businesses are exactly the same. Some factors listed may not be relevant or reflect your situation entirely. We encourage you to treat these exercises as a template, expanding on them where needed.

The more realistic you are about your needs, the better these exercises will prepare you - be aware of your reality, not your aspirations.

Exercise 1 – Is this the right time to start a business?

Objective: To recognize areas of change and stability in your life at present. Consider your current capacity for entrepreneurship.

Instructions: The top row of the table below lists key areas of your life that may or may not be changing at the present time. For each area of your life, identify the corresponding level of change you are

| | Employment | Finances | Health | Social networks and relationships | Housing and physical environment | Learning |
|-----------------|------------|----------|--------|-----------------------------------|----------------------------------|----------|
| No change | | | | | | |
| Some change | | | | | | |
| A lot of change | | | | | | |
| Major change | | | | | | |

Adapted from "Change and transitions – the path from A to B" by Government of Alberta Human Services and "My Transition Guide Transitioning from Military to Civilian Life" by The Canadian Armed Forces Transition Group

If a large number of items fall into the "a lot of change" or "major change" categories, consider whether you will have the capacity to start a business at this time. It does not mean that you shouldn't start one, simply that now may not be the best time.

Observations:



Exercise

Exercise 2 – Applying a new lens to the Business Model Canvas

In their 2019 study “Going it alone – the mental health and well-being of Canada’s entrepreneurs”, BDC conducted a Canada-wide survey of entrepreneurs that identified the factors that most consistently impacted their wellbeing.

BDC asked entrepreneurs to identify stressors based on the following categories (taken directly from the report):

- **financial dimensions**, such as cash flow and raising capital
- **operational dimensions**, such as organizational decision-making and staff management
- **individual dimensions**, such as time management and loneliness
- **stakeholder dimensions**, such as relationships with partners and competitors
- **family dimensions**, such as family expectations
- **mental health dimensions**, such as mental health problems, stigma and bullying
- **external dimensions**, such as government policies, artificial intelligence and automation, and other things largely beyond an entrepreneurs’ control

They found that, “the primary stressors reported by entrepreneurs were cash flow (67%), high self-expectations (34%), balancing work and life responsibilities (39%), finding the right talent (36%) and decision-making (33%).”

Objective: To identify sources of stress and strategize about how to manage them.

Instructions: To identify potential sources of stress in your business, review your Business Model Canvas from the perspective of the stressors above, noting the areas that may cause stress in the table below. Then, identify changes that can be made to alleviate the stress and the steps you will take to make those changes. Brainstorm how you can change your model to alleviate these stressors if possible. For instance, is there a stakeholder that can be managed differently? A different way of funding operations? Anticipating and planning for sources of stress will help make them easier to manage.

Keep the stressors you cannot alter in mind for the next exercise.

| | Stressor(s) identified on the Business Model Canvas | Changes to alleviate the stressor | Steps to implement the change |
|---------------|-----------------------------------------------------|-----------------------------------|-------------------------------|
| Financial | | | |
| Operational | | | |
| Individual | | | |
| Stakeholder | | | |
| Family | | | |
| Mental health | | | |
| External | | | |



Exercise

Exercise 3 – Strategies for success

Entrepreneurship will tax your physical, mental, emotional and relationship resources. Developing strategies to maintain these resources is essential to avoiding excessive and unhealthy amounts of stress, connected feelings of loneliness, and burnout.

BDC has identified common coping strategies and barriers to support for entrepreneurs. Coping strategies help to maintain your resources while barriers disrupt or reduce the effectiveness of these strategies.

Potential coping strategies

- Take time out (i.e. go for a walk)
- Exercise regularly
- Take time off (i.e. take leave)
- Talk to someone
- Practice self-care
- Seek professional help
- Seek help online or on mobile
- Delegate tasks
- Expand network of support

Barriers to support

- Cost of mental health care
- Limited awareness of available support
- Access to mental health care
- Discomfort discussing the issue
- Concern about reputation
- Quality of services
- Discrimination/stigma
- Peer perception

Objective: To select and prepare strategies to manage the inevitable stresses of entrepreneurship.

Instructions: Consider your needs and the resources available to support you. List them below. Once complete, identify gaps between your needs and resources. For instance, if your spouse is a key support resource but is your only support or is spread across multiple needs, you may be leaning on them too much. In step 3, identify the additional strategies you can use to fill these gaps and the barriers that may prevent you (take note of the examples above). Finally, make a concrete plan for how you will implement your strategies.

| Step 1 | | Step 2 | Step 3 | | Step 4 |
|---------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------|-----------------------------|-----------------------------------------------|------------------------------------------------------------------|
| Your needs (physical, mental, emotional, relationships) | Your available resources (physical, mental, emotional, relationships) | Gaps between your need and resources | Identified support strategy | Potential barriers to accessing this strategy | Actions I will take to overcome these barriers and close the gap |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |