



# ENTREPRENEURSHIP CHALLENGES AND HOW TO COPE WITH THEM

Together with the decision of having your own business, several challenges emerge. These are the entrepreneur challenges...

# ENTREPRENEURSHIP CHALLENGES AND HOW TO COPE WITH THEM

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## ENTREPRENEURSHIP CHALLENGES AND HOW TO COPE WITH THEM

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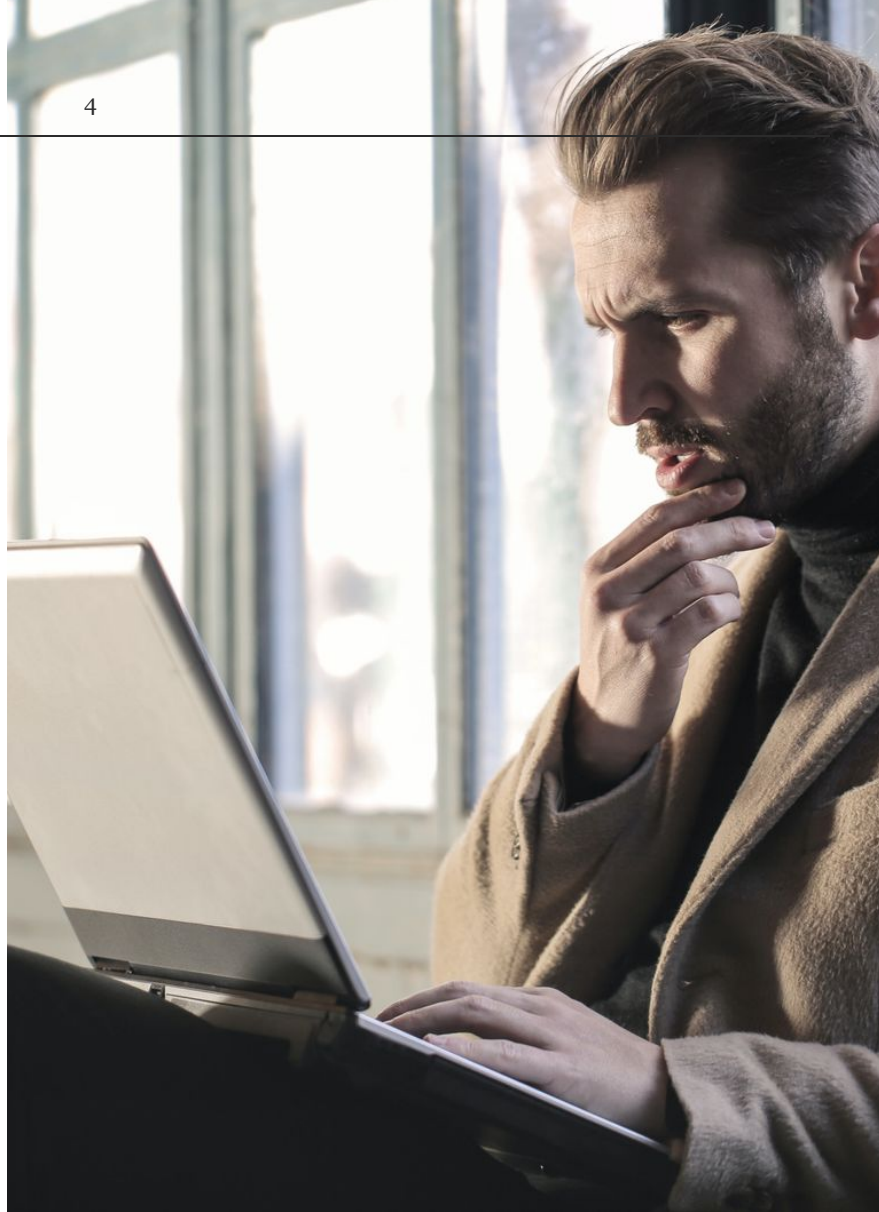
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## INTRODUCTION

*Entrepreneurship comes with a host of challenges. Rewarding challenges, but harsh challenges nonetheless. Experienced entrepreneurs have to deal with this no matter how long they've been in business -- trying to establish a brand, adjust to match or exceed the competition and keep your business profitable is a challenge no matter how many years you've been in business.*



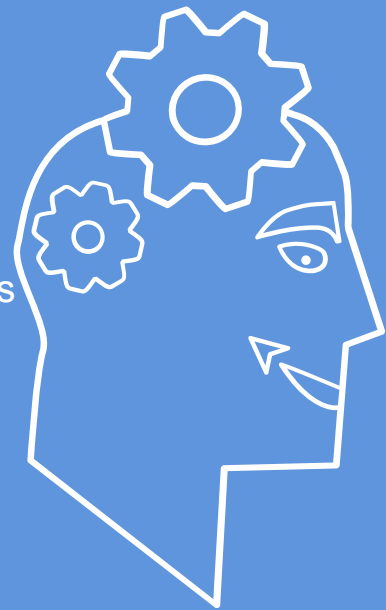
But for new and young entrepreneurs, there are some unique challenges that are especially difficult to overcome. If you're just getting into the game, or you're thinking about becoming an entrepreneur, be prepared for these eight significant hurdles. Entrepreneurship is a key element of growth and development prospects for all countries. A nation how so ever rich in material resources, cannot prosper if its resources are not put to productive use, for this purpose, energetic entrepreneurs are needed who can contribute effectively for national prosperity. The only solution is promotion and development of Entrepreneurship, as entrepreneurship aims at making an individual a job provider and not a job seeker.

# INTRODUCTION

This book examines main challenges of Australian entrepreneurs which entrepreneurs face while starting their business. The main problems faced by the entrepreneurs are financial problems, production problems, labour and government related problems. This book discusses how the entrepreneurs overcome the barriers while starting their enterprise. This book was descriptive in nature and it includes surveys, facts and findings.

Today, with the rapid development of our society, entrepreneurship has become one of the most dynamic forces in the economy. It is driving the technological boom, which in its turn is driving much of the world's economic growth.

This aspect makes entrepreneurship very important from a macro-economic perspective. As the globalization of business becomes even more widespread, this impact will be felt even more deeply. Entrepreneurship requires an entrepreneur to be a person of superior ability who pursues his or her goals despite of *obstacles, opposition, setbacks, and failure*. He or she must persist in the face of **adversity**, unknown challenges, and risks and learn from failures, have confidence in his or her capacity to deal with the world, and take practical rational steps in the pursuit of the goals. The successful entrepreneur tends to be a visionary, competent, independent, action-oriented, passionate, confident, and virtuous person who uses reason to focus his or her enthusiasm on reality in the efforts to attain the goals. Hence the entrepreneurs face many challenges while starting their business. It includes financial related problem, government related problem, production related problem and labour related problem. It discuss about the various barriers and how they overcome the barriers by solving the problem.



# ENTREPRENEURSHIP CHALLENGES AND HOW TO COPE WITH THEM

## Together

with the decision of having your own business, several challenges emerge. These are the entrepreneur challenges. **So**, if you are thinking that you are going to make money overnight, with no effort during the process, you can abandon that idea and roll up your sleeves, because you will have a lot of work to do.

On the other hand, you now control your career and if you do everything right, you can make more money as an entrepreneur than in your conventional job. Sounds like a good deal, right? But rest assured because we are here to help you in this new phase: learning about the 9 main challenges faced by the beginning entrepreneur and learn how to overcome them!



Statistics:

62%

of World billionaires are self-made

Why they started:



27%

of entrepreneurs say their biggest motivation for starting their own business was the idea of being their own boss

# ENTREPRENEURSHIP CHALLENGES AND HOW TO COPE WITH THEM

## **Abandoning another career**

Starting a business requires a lot from the entrepreneur: you need to create a product, promote it, contact people, create profiles on social networks, answer client questions, i.e., it is almost impossible to balance this routine with your job that takes up at least eight hours of your day.

In the beginning, you can manage your business over the weekend, but from the moment that your idea generates profit and demand for your product/service increases, you will need to decide if that money is only to supplement your income or if you want to live solely from that activity.

Of course that giving up on a career isn't easy, nor is it recommended that you do so without planning emotionally and financially.

Something that can help you during this transition is to seek the help of a coach to assess your current professional moment. This profession can help you understand if you really like your job or if it is merely a means of livelihood. The answer to this and other questions might be the trigger that was missing to start your entrepreneurial journey.

# ENTREPRENEURSHIP CHALLENGES AND HOW TO COPE WITH THEM

## Financial planning

If you abandon your previous career, this means that you won't have a guaranteed monthly income, your "salary" will now depend on the number of sales you make.

Therefore, financial planning is an essential part of your new business. It will ensure that you will have sufficient cash flow to maintain your operations until you start earning money.

But how do you know how much money you will need? Actually, it is impossible to know the exact amount, but it is possible to have an approximate idea.

In the case of digital products, this calculation is simpler because you create the product only once and make it available online, while physical products require constant production.

Let's suppose that you have decided to create an online course on a subject that you master. In this case, your planning shall consider: production costs (recording, editing, etc.) + amount invested in the promotion of the product (ads, the creation of a landing page, website, among others) + your personal expenses (water, electricity, phone, Internet).



# ENTREPRENEURSHIP CHALLENGES AND HOW TO COPE WITH THEM

## Choosing the right niche

Enjoying an activity doesn't mean we're good at it. And to have a business, you need to be really good at what you do.

There are those who love fashion, but can't design clothing or create a specific product about it.

Therefore, instead of choosing randomly, make a list of activities that you like doing and another one with the activities that you do well or those with which people often ask for help.

Ideally, the choice of your niche should arise at the intersection of these two lists, since your new business will take up a lot of your time and therefore, needs to be about something with which you identify.

Another important aspect to be observed is if the chosen niche has enough demand to generate profit; after all, it's no use creating a quality product or service if few people are interested in using it.

To find this information there are tools like [Google Trends](#), which show the subjects that are searched the most on the internet, according to a certain period. Our tip here is that you search for the last 12 months, in order to avoid the pitfalls of choosing subjects that were only searched over the last month, and which may be specific demands.

**Google Keyword Planner** is another free tool used to find the volume of searches for several keywords. This information is useful to identify if your subject matter is relevant to the audience you want to reach.

# ENTREPRENEURSHIP CHALLENGES AND HOW TO COPE WITH THEM

## Lack of market knowledge

No one is born knowing how to do everything, so it is only natural that in the beginning, you will make a few mistakes due to inexperience, even if you are very good at what you are doing.

In order to minimize these errors, it is important that you carefully research the market you are entering: who is your persona; which companies compete with your; search in forums and websites, such as Reclame Aqui (Complain Here), what are the most recurring consumer demands, and who you can meet them with your product/service.

It is worth mentioning that this research work is constant because it is through it that you will be able to find opportunities to improve your business, to offer more value to your audience.

Let's agree that from now on, tools such as Google Analytics are now your best friends, ok?



## VALIDATE YOUR IDEA



Before investing your savings in creating a business, you need to know if your idea works in practice. And the best way to do that is by testing.

There is a concept known as *MVP* (*minimum viable product*) that consists of creating a “beta” version of your product, with all the functionalities it will have, and testing people’s reception. Although there will be some hard work, this test will save you time and trouble in the future.

To be considered a good idea, your product must solve a problem, be easy to understand, be something that people would pay for and consequently, have the capacity to generate income without increasing the production costs, in other words, it should be **scalable**.

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## BEING SELF-EMPLOYED BECOME A CHALLENGE FOR YOU?

Generally, beginning entrepreneurs work alone and this is a major adaptation challenge for those who are used to working in teams or crowded environments.

If you are a very sociable person, choose a day of the week to work in co-working spaces. This way you extract the best of both worlds: working on your own and avoiding loneliness.

Another challenge of the home office model is finding the hours when you are most productive. One thing that can help a lot, if you still don't have any experience with remote work, is to establish a routine. Have a fixed bedtime, wake up and schedule short pauses during the day so you don't get overwhelmed.

Over time, you will know what hours are the best to work and you will complete your activities with more quality.

People with nocturnal habits for example, can reserve the morning shift for personal appointments, such as going to the bank and having lunch with the family, and working during the afternoon and early evening. Just be careful not to spend long hours of the day working. If on one hand, this is good because it shows that you are taking your business seriously, on the other, a long workday might compromise the quality of your service.

You need to find a balance between your clients' demand and the time you need to deliver a solution of value to them.

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# BUILDING A CLIENT BASE IS THE WAY TO START

The secret to having a long-lasting business is to build a solid client base, and in order to do so, you should focus on creating relationships with these people before thinking about sales.

I bet you read this part and became confused since you've always been told that the performance of a business is measured by the money it can generate. But think of it this way: do you prefer a successful launch or having a product whose consumption is perennial? We are sure that you chose the second option.

And if you did choose it, brace yourself for a major challenge because gaining people's trust isn't easy, you need to generate value before you extract value. This requires major investments in quality content and a good lead nurturing strategy. We will talk about relationships later in this book.

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Anna Handley

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**“Make the customer the hero  
of your story.”**

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## LACK OF STABILITY CAN BE AN ISSUE FOR ENTREPRENEURS



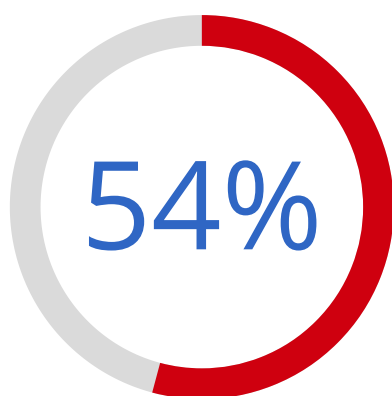
In addition to their fixed salary, many people cling to their jobs because of labor benefits, because when you become an entrepreneur, you lose your regular superannuation payment, unemployment insurance, maternity leave and annually paid holiday rights.

What these people don't understand is that by having their own business, they have a chance of making much more money than if they worked a normal job, which would compensate the absence of these benefits.

However, not everything is perfect in the entrepreneur's life. You have to be careful since the economy is constantly changing, which means that your income will fluctuate a lot.

Always keep cash flow for emergency expenses and avoid spending too much, especially at the beginning. The financial planning that we mentioned above is essential in this aspect because it will help avoid panicking prematurely.

Also, remember to formalize your business. When you become an individual micro-entrepreneur, not only do you secure a few social security rights as well as differentiated taxes, bigger lines of credit and you can look more trustworthy to your consumer with the issuance of invoices.



*of self-employed entrepreneurs say they make more money now.*

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# BUILDING AUTHORITY

Professional authority is in reference to a certain subject, which is sought in cases of doubt or for the solution of problems. Have you ever thought of being the first brand that comes to the consumer's mind when he/she thinks about a product?

This sort of fame isn't easily built, but by following our tips you can speed up this process.

---

# BUILDING AUTHORITY

## *Create a blog (and keep it updated)*

Having a blog isn't mandatory in order to work with internet sales, but you will see that this is the best way of delivering quality content about the product you are selling. If what you share adds value, little by little your blog will become a reference in the subject and will begin to attract traffic organically.



## *Record videos*

According to the Cisco Visual Networking Index report, videos will be responsible for 82% of all internet user traffic by 2020 (before pandemic!) In other words, companies and entrepreneurs who don't invest in this format are already subject to a loss of engagement, which may also result in financial loss.

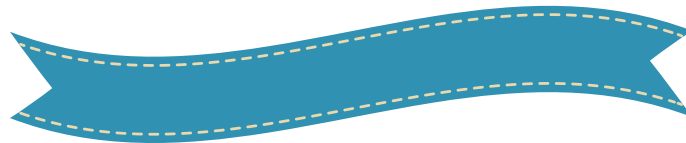


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# BUILDING AUTHORITY

## ***Deliver quality content for free***

Remember that story of generating value before extracting value? Rich content is basically about this! When you deliver high-quality material without any additional cost, you trigger your consumer's reciprocity, which makes him/her find it easier to pay for your product in the future. And even if the sale isn't made, you will have that user's contact information and more time to create a relationship with him/her; it is a win-win relationship.



## ***Don't forget about social networks***

For a long time now, social networks have stopped being merely entertainment channels to become another tool to communicate with your audience and build a business. Analyze the social networks where your consumers are and develop a communications strategy focused on these channels. The ideal proportion is 80% of content and only 20% to talk about your brand. If you can overcome these challenges, you are already halfway towards building a solid career as an entrepreneur. If you're starting out in the market now, read our complete guide on how to make your first sale online.

# AUSTRALIA THE SMALL BUSINESS NATION

## SNAPSHOT OF AUSTRALIAN BUSINESSES

**2,313,291**  
Australian  
businesses  
in 2018

**3.4%**  
increase or 74,992  
businesses from the  
previous year

**89.2%** employ  
4 people or less

1 actively trading business  
for almost every 11 Australians

## BUSINESSES BY ANNUAL TURNOVER SIZE RANGE



## TOP 3 INDUSTRIES BY NUMBER OF BUSINESSES



## STATE V STATE

Number of businesses  
has increased in all  
States and Territories

Almost two-thirds of  
all businesses are in  
NSW and Victoria  
**783,050**

**27,353**  
new businesses

ACT has the  
highest entry  
and exit rates

**18%** entry  
**13.4%** exit

Tasmania has the  
lowest entry and  
exit rates

**11.8%** entry  
**10.2%** exit

## NON-EMPLOYING BUSINESSES DOMINATE BUT HAVE THE LOWEST SURVIVAL RATE



Large businesses (200+  
employees) comprise  
**JUST 0.18%** of all businesses

The average new business  
survives **4 years and 5 months**

Non-employing businesses  
the only category to  
increase in 2017-18

**UP 4.8%**

1 - 4 employees is the  
most common employing  
business size (71.5% of  
employing businesses)



## EMERGING TRENDS TO EXPECT IN THE 2020S

Red tape is on the  
rise, negatively  
impacting the  
productivity of  
small businesses

Businesses will  
struggle to access  
affordable finance  
options due to stricter  
lending criteria

A savvy digital  
presence will be  
vital for survival

The need for better  
local infrastructure  
such as roads,  
transport links,  
parking, 24/7  
highspeed internet

Workplaces to  
adapt and  
change in order to  
attract and  
retain top talent

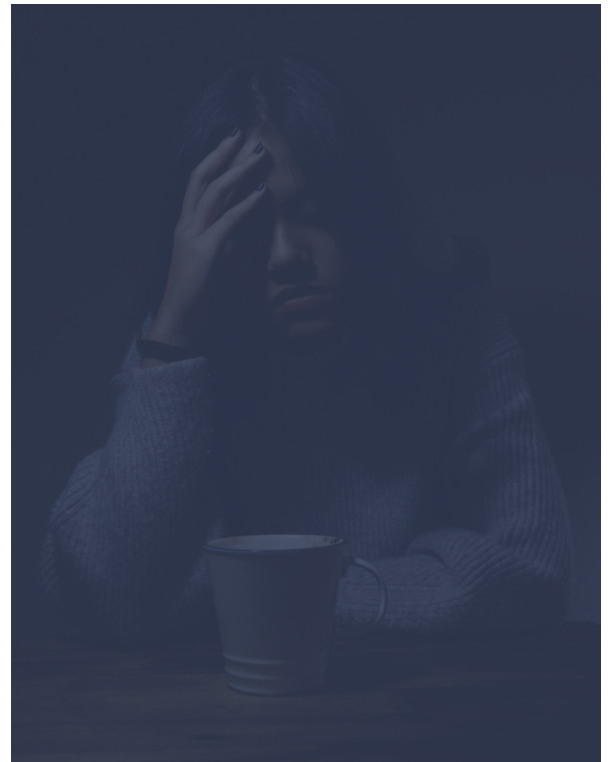
**mccrindle** [mccrindle.com.au](http://mccrindle.com.au)

Source: ABS counts of Australian  
businesses, Feb 2019

## ENTREPRENEURSHIP MENTAL HEALTH CHALLENGES AND HOW TO COPE WITH IT

### Have you

ever taken a mental health day from work? One in five Australians (21%) have taken time off work in the past 12 months because they felt stressed, anxious, depressed or mentally unhealthy. That means it is highly likely that you or someone you know is suffering and needs help. Because of its prevalence, mental health issues have a significant impact on the workplace. Research shows that mental disorders, particularly depression, have a profound effect on business productivity—even greater than physical disorders. In fact, serious mental illness costs America \$193.2 billion in lost earnings per year. Workplace stress alone is costing the Australian economy \$14.81 billion a year. On average 3.2 days per worker are lost each year through workplace stress. This equates to over \$830 per employee per annum (based on Average Weekly Earnings – ABS May 2011) and does not include the cost of presenteeism.. While these statistics are disturbing, studies show they are even worse for entrepreneurs. It's time for entrepreneurs to acknowledge the risks, eliminate the stigma and take preventative action around mental health.



#### Statistics:

# 22.5%

of small businesses fail in  
the first year

#### Economy fact:



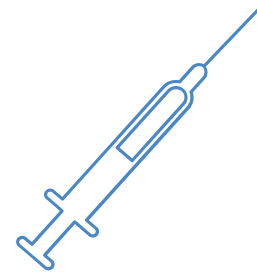
# > 2 million

Number of small businesses in  
Australia.

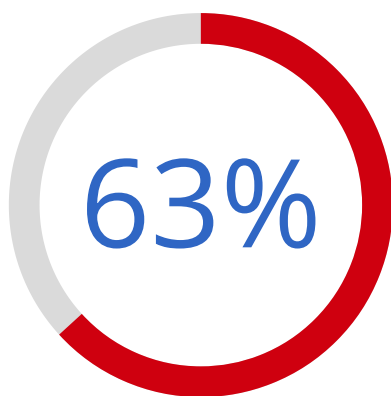
## ENTREPRENEURSHIP MENTAL HEALTH CHALLENGES AND HOW TO COPE WITH IT

Entrepreneurs suffer mental illness at higher than average rates. According to a study by Michael Freeman, a psychiatrist, psychologist and former CEO who serves on the faculty of the Department of Psychiatry at the University of California San Francisco School of Medicine, entrepreneurs are 50% more likely to report having a mental health condition, with some specific conditions being more prevalent among founders. A whopping 72% of entrepreneurs surveyed self-reported mental health concerns.

According to the research, entrepreneurs are:  
2X more likely to suffer from depression  
6X more likely to suffer from ADHD  
3X more likely to suffer from substance abuse  
10X more likely to suffer from bipolar disorder



These statistics aren't just alarming; they are downright scary. The question is why do entrepreneurs have a higher propensity to experience mental health challenges?



*of entrepreneurs say their  
business is the main source of  
stress*

## THE REASONS

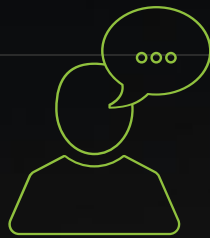
There are many reasons that founders have a higher risk of developing mental health issues. Here are just a few:

**Stress:** Not surprisingly, starting a business is incredibly stressful! With that stress comes a whole host of other problems like working non-stop, sleepless nights, ignoring a regular workout regimen and eating unhealthily (or worse, skipping meals). Essentially, self-care gets thrown right out the window.

**Isolation:** Being an entrepreneur, especially a solopreneur, can be very isolating. Typically, in the early stages of starting a business, entrepreneurs wear multiple hats and juggle a mountain of priorities. It's also likely that they are surrounded by friends and family living a nine-to-five existence who don't necessarily understand the entrepreneurial struggle. One study from researchers at the University of North Carolina revealed that loneliness could "vastly elevate" a person's risk of heart disease, stroke and cancer, making it as dangerous to your health as a lack of physical inactivity in youth or diabetes in old age. Isolation can also compound the risk of depression.

**Predisposition:** According to Michael Freeman's previously mentioned book, the entrepreneurs also reported having more mental illness in their immediate families than the control group. This suggests that traits that drive entrepreneurship might be inherited and linked to mental disorders. The flip side is that some conditions have benefits that help founders succeed. Michael Freeman confirms this by saying, "These mental health conditions are accompanied by positive traits that enable entrepreneurs to excel. If you have ADHD, two of the positive traits are a need for speed and an interest in exploration and recognizing opportunities. [You have] an ability to act without getting stuck with analysis paralysis."

## The stigma



around mental health creates an environment of fear and silence that prevents people from getting treatment. The first way to stop the stigma around mental illness and entrepreneurs is to start talking about it. By having open conversations about mental health, we can raise awareness and educate the entrepreneurial community including venture capitalists, investors, founders and entrepreneurs. It's also essential to create an environment where founders and entrepreneurs can speak candidly about their challenges. Fortunately, more and more entrepreneurs are speaking out about emotional well-being and making it clear that entrepreneurs aren't immune to mental health challenges. One example is Corey Miller, founder of iThemes. Miller started sharing his mental health journey publicly in 2015 and even created a blog focused on mental health. In a very personal post called "*When Death Feels Like a Good Option*," Ben Huh, the CEO and founder of Cheezburger, wrote about his suicidal thoughts following a failed startup in 2001. Then there's Sean Percival, a former MySpace vice president and cofounder of the children's clothing startup Wittlebee. He wrote a piece on his website directed towards founders called, "When It's Not All Good, Ask for Help."



3  
million

Australians are living with  
anxiety or depression



## Anxiety, depression and suicide



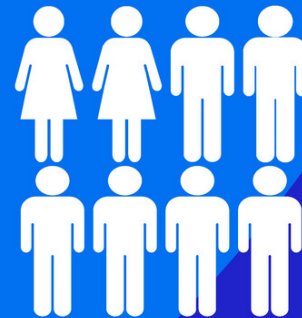
Around  
**2 million**  
people  
in Australia live with  
**anxiety**



Around  
**1 million**  
people  
in Australia live with  
**depression**

**8**

On average, more than  
**people in  
Australia**  
take their own  
lives every day  
6 of whom are men



**Call 1300 22 4636** 24 hours / 7  
days a week



**Chat  
online** 3pm - 12am / 7  
days a week



**Email us** Get a response in  
24 hours



**Online  
forums** 24 hours / 7  
days a week



**Beyond  
Blue**

## HOW TO COPE?

Many people suffer from anxiety, depression and other psychological obstacles. However, beyond simple discussions around taking days off here and there, mental health isn't addressed often.

October is Mental Health Month in the Australia., so it's a good time to talk about how these issues affect more than just the most vulnerable members of society.

R U OK? DAY - *THURSDAY 10 SEPTEMBER 2020.*



R U OK? Day is our national day of action dedicated to reminding everyone to ask, "Are you OK?" and to remember every day of the year to support people who may be struggling with life's ups and downs. According to research from the National Alliance on Mental Illness (NAMI), mental health issues are a day-to-day reality for many Australians.

I have personal experience here. Entrepreneurs suffering from mental health problems often disregard them. I've been one of these entrepreneurs.

Many of us just keep working to excess. We often do this because we think that as long as we get our work done, that our mental health concerns will go away. If anything, these troubles increase when left unaddressed.

For many years, I worked around the clock--late into the night or early morning--with little sleep. That, along with enormous amounts of pressure to perform, doesn't put anyone in a healthy place. Add money concerns on top of that, and you're looking at some kind of mental health trouble. I've struggled with burnout, depression and anxiety, and other issues.



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# 5 WAYS TO HELP YOURSELF THROUGH DEPRESSION

If you feel depressed, it's best to do something about it — depression doesn't just go away on its own. In addition to getting help from a doctor or therapist, here are 5 things you can do to feel better:

**Exercise.** Take a 15- to 30-minute brisk walk every day — or dance, jog, or bike if you prefer. People who are depressed may not feel much like being active. But make yourself do it anyway (ask a friend to exercise with you if you need to be motivated). Once you get in the exercise habit, it won't take long to notice a difference in your mood.

In addition to getting aerobic exercise, some yoga poses can help relieve feelings of depression. Try downward-facing dog or legs-up-the-wall pose (you can find these poses on yoga websites). Two other aspects of yoga — breathing exercises and meditation — can also help people with depression feel better.

**Nurture yourself with good nutrition.** Depression can affect appetite. One person may not feel like eating at all, but another might overeat. If depression has affected your eating, you'll need to be extra mindful of getting the right nourishment. Proper nutrition can influence a person's mood and energy. So eat plenty of fruits and vegetables and get regular meals (even if you don't feel hungry, try to eat something light, like a piece of fruit, to keep you going).

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## 5 WAYS TO HELP YOURSELF THROUGH DEPRESSION

**Identify troubles**, but don't dwell on them. Try to identify any situations that have contributed to your depression. When you know what's got you feeling blue and why, talk about it with a caring friend. Talking is a way to release the feelings and to receive some understanding.

Once you air out these thoughts and feelings, turn your attention to something positive. Take action to solve problems. Ask for help if you need it. Feeling connected to friends and family can help relieve depression. It may also help them feel there's something they can do instead of just watching you hurt.

**Express yourself.** With depression, a person's creativity and sense of fun may seem blocked. Exercise your imagination (painting, drawing, doodling, sewing, writing, dancing, composing music, etc.) and you not only get those creative juices flowing, you also loosen up some positive emotions. Take time to play with a friend or a pet, or do something fun for yourself. Find something to laugh about — a funny movie, perhaps. Laughter helps lighten your mood.

**Try to notice good things.** Depression affects a person's thoughts, making everything seem dismal, negative, and hopeless. If depression has you noticing only the negative, make an effort to notice the good things in life. Try to notice one thing, then try to think of one more. Consider your strengths, gifts, or blessings. Most of all, don't forget to be patient with yourself.

Depression takes time to heal

## HOW TO COPE?

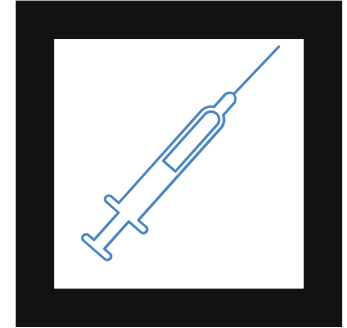
You have to remember that entrepreneurs often tend to be more driven and passionate with higher expectations for themselves. A study conducted by UC Berkeley and UC San Francisco researchers found that company founders are 50 percent more likely to have some type of mental health issue.

These include:

- *Depression*
- *ADHD*
- *Suicidal thoughts*
- *Bipolar disorder*
- *Substance abuse*



There needs to be a bigger discussion about mental health and the need for entrepreneurs to care for themselves. Here are four coping mechanisms I and others recommend to help you adopt a more proactive approach to your psychological wellbeing as an entrepreneur:



### ALERT

A substance use disorder involves using too much alcohol, tobacco or other drugs. It can also be called substance abuse, substance dependence or addiction.

Around 1 in 20 Australians has an addiction or substance abuse problem. It can result in changes and long-term damage to the brain and other organs. Substance abuse is a major cause of mental illness.

## 1. SEEK OUT SUPPORT GROUPS

Isolation tends to be one of the factors that can lead to mental health issues for entrepreneurs. As someone who often works from home, I've had to watch out for feelings of isolation myself.

Seek out support groups where there's an open environment to talk. Listening can be beneficial.

Think of a support group or circle of trusted people as an anchor in the entrepreneurial storm. This support can come from existing entrepreneur networking groups or new ones.

Even better, turn to people outside of that world. Old friends can help provide an escape through a phone call, an evening out, or a weekend trip.



## 2. UNDERSTAND THE PERSPECTIVES ON MENTAL HEALTH IS CHANGING

Societal perspectives on mental health are a driving force behind why so many people are afraid to share their feelings and emotions. Instead of fearing the effects of mental health, understand where the symptoms come from.

Is it your fear of failure or uncertainty that is causing severe anxiety? Or, do you feel as though the symptoms are worse when you get little to no sleep or have been isolated for a while?

Once you know the reasons, then you can reach out to other sources for help with those root causes. For example, get business advice that may help overcome the anxiety or seek assistance from a medical professional for insomnia. Also, a therapist can provide compassionate care.



1

### Hint

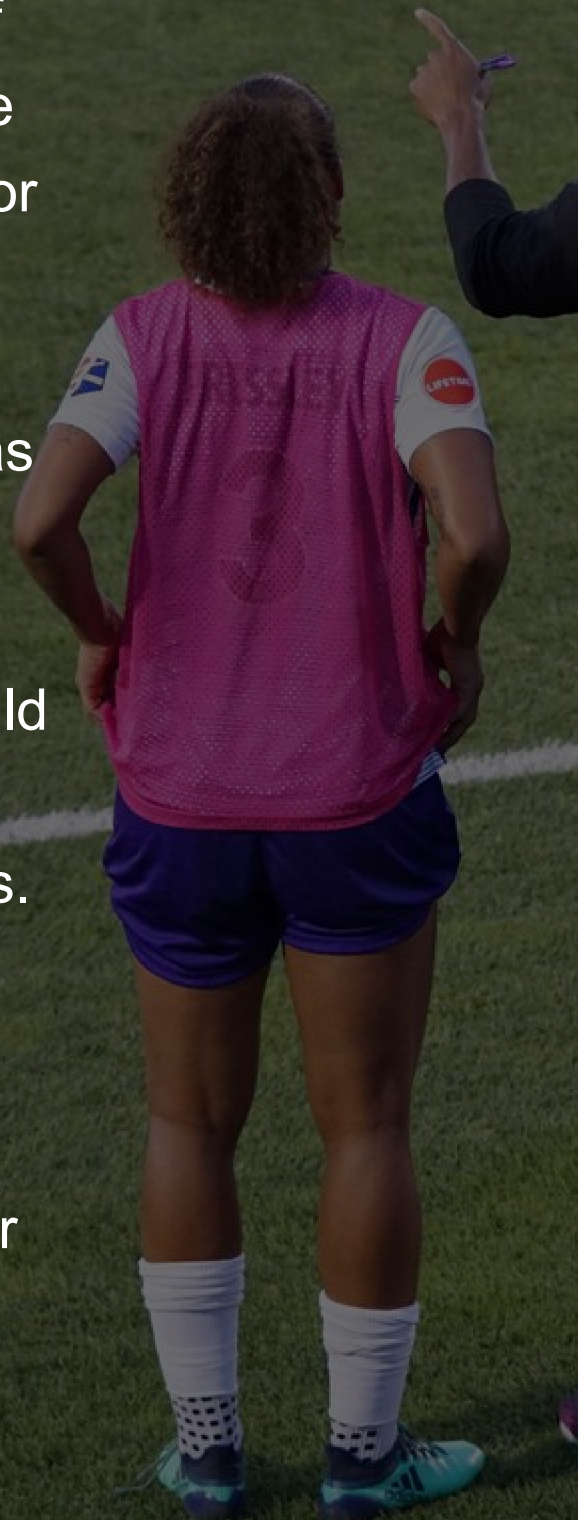
*Don't underestimate the power of good mentor and how it can help you be successful*

### 3. GIVE YOURSELF A MENTOR REALITY CHECK

Find an honest mentor. As a voice of reason, they can tell you when you're overworked and need to slow down or take a temporary timeout.

Some of the best advice I have received on how to handle stress, has come from a close and confidential relationship with a mentor. Any respected colleague in your field could also suggest ways to delegate some of the work that is causing that stress.

An outside voice is often the best source to discuss a self-care plan, and help introduce it as a part of your business strategy.



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## 4. DISCUSSING MENTAL HEALTH IS NOT A SIGN OF WEAKNESS

Everyone is different. Visibly showing how stressed you are isn't a sign that you're weaker than someone who shows no visible signs of mental health issues.

No one should feel alone with these emotions and thoughts. Even if you don't struggle with mental health problems, you can make a difference for someone you care about, whether they're a colleague, mentor, investor, or friend.

Many health professionals in Australia provide mental health services. Your doctor (GP) is often a good place to start for most mental health conditions. Doctors can provide treatment or refer you to other services for mental health.

## RECOMMENDATIONS TO COPE WITH ENTREPRENEURSHIP CHALLENGES

*Entrepreneurship* is a lofty undertaking that can be exceedingly overwhelming. Original ideas, thorough preparations, responsibility, value addition, financial performance, business acumen, competitive edge etc are some quick thoughts that come to one's mind. Entrepreneurship is an all-consuming involvement. Though it's a highly challenging route to take, the sense of fulfilment that one may realize can be manifold. Small miscalculations can result in huge loses and the same time small steps or calculated risks can result in windfalls.

A thorough planning at the onset can make for a good start. If one is aware of the kind of scenarios that can surface, one can anticipate and prepare for them; and handle the initial hiccups even better. Below are a few common challenges that entrepreneurs may face:

### ***Credibility:***

Many times young entrepreneurs who may have set up their work recently and may not have a lot of supporting experience for a project that they may be bidding for or initiating. They may end up losing the bids or face failures in the first step of establishing their business.

However, this is a matter of time, once these promoters gain the required experience or highlight their unique offerings on these projects they are able to gain ground and make a mark for them. No doubt this demands a lot of hard work and perseverance.



# RECOMMENDATIONS TO COPE WITH ENTREPRENEURSHIP CHALLENGES

## ***Financial Issues:***

Some startups are self-funded. This may be challenging for many young entrepreneurs. To support there are many venture capitalists that are on the lookout for solid opportunities for investment purposes. They evaluate the business plan and revenue models. When convinced of the authenticity of the business proposition and its soundness, they invest in the startup and support it. Startups can even get business and customers from their recommendations.

## ***Dealing with Stress and Self-Doubt:***

Running a business can be a reason for anxiety, stress and self-doubt. The initial years can be marked by intensive struggles which can leave one discouraged and disheartened. As more and more startups proliferate there are counsellors who can guide entrepreneurs on the approach or in terms of business expertise and acumen.

Entrepreneurs can also deal with all this by having realistic plans and expectations at least in the initial stages. They should prepare themselves to actively accept the results while identifying risks and creating plans to handle them.

Stress is natural if you are an Entrepreneur, however, stress needs to be controlled as its impact can lead to other problems like lack of concentration, low energy, indecisiveness, a low motivation which could result in bigger and larger serious issues. Energy and enthusiasm are required to succeed as an entrepreneur, one must engage in exercise, meditation, eating healthy and right, opting for breaks, maintaining a work-life balance etc.

# RECOMMENDATIONS TO COPE WITH ENTREPRENEURSHIP CHALLENGES

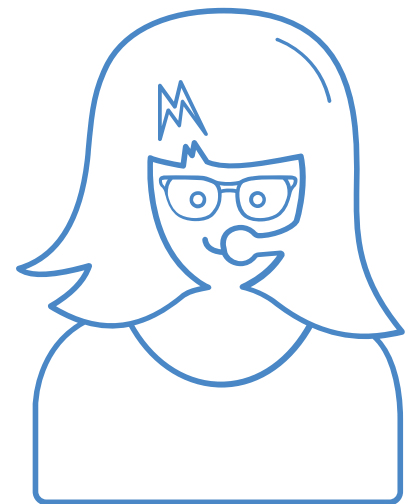
## ***Support from family:***

Being an entrepreneur is a full-time involvement it requires a lot of commitment and dedication. It can impact your family and social life. One needs a lot of support and understanding from the family in such scenarios. And at the same time, one must also set healthy boundaries between the two so that there can be a work-life balance. A delegation of work responsibilities to trusted and competent colleagues is another option, which requires an investment in training. Entrepreneurs need to consciously take initiatives to stay connected with friends and spend quality time with family and relatives.



## ***Customers:***

Some startups that deal in niche fields or areas where the awareness levels are low one needs to be very passionate and patient; to continuously use innovative means and ways; to educate and convince the audience of the use and purpose of the solutions they sell. No doubt being an entrepreneur is demanding it can give you sleepless nights. With a blend of perseverance, passion and business acumen entrepreneurs can not only create value and make a difference in society; but also build a roaring business.



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## CONCLUSION

An entrepreneur is one who plays significant role in the economic development of a country. Basically an entrepreneur can be regarded as a person who has the initiative, skill and motivation to set up a business or an enterprise of his own and who always looks for high achievement. The most important challenges faced by new entrepreneurs include Developing the Vision and Business Idea, Raising Capital for Startup, Assembling a Business Team, Finding the Right Business Location, Finding Good Employees, Finding Good Customers, Dealing with competition, Unforeseen Business Challenges and Expenses, Keeping Up With Industrial Changes and Trends, lack of support, negative mindset, lack of marketing facilities, lack of infrastructural facilities etc. So it is necessary to overcome these challenges in order to conduct an efficient business.

Nowadays entrepreneurs are needed to society to increase the economic value of the country and to provides job for the young peoples. Entrepreneurs should be positive and open-minded and he or she must have enough knowledge about the business. The market conditions and technology should be updated regularly and this may help them to be successful in the business. Entrepreneurs face various problems while starting an enterprise. And there are solutions for almost every problem but it does not mean that entrepreneurs will never face any problem by knowing the solutions for every problem.

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## CONCLUSION

Finance is the major problem faced by many of the entrepreneurs while starting their entrepreneurial venture. By personal savings, getting loan from bank and by getting government subsidies this problem can be rectified.

They must have enough strength to face the challenge and get succeed in their business. According to this study, it has been concluded that the main challenges faced by the entrepreneurs are competition in the market, financial challenges, marketing challenges etc. The way which they used to overcome the barriers are through applying practical knowledge and proper business plan in the enterprise.

The main strength of the entrepreneurs is self confidence and weakness is fear of failure which they have while starting their business. Thus, they have confidence in his or her capacity to deal with the world, and take practical steps to attain the goals.