

Stress Points of Entrepreneurs

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ABSTRACT

Entrepreneurs are those people who establish any business and runs on their own. Entrepreneur is called in different names in different languages, say, in Tamil Chettiars, in Telugu Komati, in Malayalam Moplas, in Rajasthan Marwaris, in Gujarat Vyapari and so on. Entrepreneurs' contribution highly influences country's economic development and has made the government to focus much on entrepreneurs' development. As a result, many entrepreneurs are getting guidelines, training and subsidies from government. Especially, India being a developing country has undergone 50 years of entrepreneurship and has seen different entrepreneurs from time to time. Since 50 years there was a slow progress in entrepreneur's count which has been increased recently due to technological improvements that made the world to be shrunk but at the same time expanding their business globally. A recent study by NASSCOM reveals that India has ranked third among global startup ecosystems ranging nearly 4,200 startups which have been projected to be increased to 11,500 startups by 2020. Accordingly to go with say, Indian government has introduced new initiatives recently such as Make in India, Startup India which getting familiar currently. Since all businesses are like sun rise and sun set based on the factors being influenced from time to time, entrepreneurs undergo much of stress during their business course. Thus, this chapter discusses about the stress points of entrepreneurs that they undergo at different situations during their course of business.

Keywords: Entrepreneur, Stress, Pressure, Personal life, Professional life.

INTRODUCTION

Presently, India comprises of many young entrepreneurs where 95% of them are just 35 years old. They emerge as successful business professionals but at the same time their success is the storage of many pressures. Business by itself gifts entrepreneurs enough potential stress points. The reason behind is that each and every business transactions grip him with various personalities. Personalities comprises of his partners, suppliers, employees, customers, government and family members who are being considered as internal and external factors makes them to defocus from their business dealings. Every personality will have their own way and when an entrepreneur deals and tries to balance with various personalities every day and thereby they experience much of pressures. When the pressures are not released and stagnated over a period of time, leads entrepreneurs to experience stress. Entrepreneur's stress will not only affect him but also ties up his family members, which in turn reflects as a scar on his both professional life and personal life. Entrepreneurs get stress both from inside and outside their organization. As entrepreneurs shoulder complete responsibility for their own organization's ups and downs, they get pressures from within the office walls as and when they undergo various situations during their business dealings. Namely during their,

STARTUP PHASE

Startup period is the first stage of their business where they begin their business with an exclusive investment for their organization called capital. During this period they face three pressurized situations that give them stress. One being, they shoulder the complete responsibility for taking back what they have invested in business. Second is, depending on family members, relatives and friends and outside financial sources for their investment that has to be returned on specific time with interest based on the selected sources of investment money. Third being, though the business is profitable, entrepreneur needs working capital to run the business and hence should have sufficient cash inflow and cash outflow for paying salary for his employees and meeting expenses to execute all business tasks. Therefore, these situations makes entrepreneurs feel stressed and sometimes leads to unsuccessful business professionals during their early stages of business itself.

AWAITING EXPECTATIONS

Expectations when met boost up the entrepreneurs and when not met unboost them which leads them to experience stress. One situation is when entrepreneurs being ambassador of their

organization does offenses even it is negligible will mess up the organization's brand name leading to unfulfilled stakeholder's expectations. The other situation is when entrepreneur's expectations on their stakeholders' leads to feel stressed until expectations are fulfilled.

DEVIATION FROM THE PATH

Entrepreneurs are those who start their business with passion as they choose to do what he wants with his life. They love and involve themselves completely in performing all business tasks. But slowly, during the course of business they start deviating in fulfilling their own wants to other's wants. Therefore they tie themselves with pressure as they do business for other's wants.

MISSING INNER VOICE

As entrepreneurs shoulder complete decision making authority, they shoulder the end result too. Consequently, decision making process plays an important role in entrepreneur's ups and downs. During the process of decision making entrepreneurs must listen to their inner voice instead of others to attain success. But unfortunately, many entrepreneurs fail to listen to their inner voice. Thus, this situation makes the entrepreneurs gets stressed as they feel guilty for not listening to their inner voice.

CHOCK-A-BLOCK WITH TOO MANY TASKS

Employees, customers, suppliers are called stakeholders of the organization and these stakeholders look forward to entrepreneur's decision to start their next upcoming activities. Thus, entrepreneurs ties up with delivering a right decisions before the stakeholders move with their responsibilities. Entrepreneurs when delays to deliver the decisions, it quickly increases the entrepreneur's pressure as it adds weight to the pack of too many tasks already loaded. Though entrepreneurs love their work they do, blockages of one activity during their tight work schedule elevate the stress of entrepreneurs.

CAPTIVATING CHANGE

Change is a constant one in any individual's personal and professional life. So also in entrepreneur's life, they encounter n number of changes during their course of business. Namely, technological changes, political changes, economical changes, environmental changes lead entrepreneurs to face too many challenges. For example, recently Indian entrepreneurs has experienced and challenged all these changes like increasing online business, changes in political leaders, issue in regard to blocking of 500 rupees notes and bringing up new 2000 rupees notes and natural calamities in Indian states respectively. Though the entrepreneurs start and do business with passion, they take up all changes as a challenging task, but at the same time such circumstances pack them with sky-scraping pressure.

HIRING & MANAGING EMPLOYEES

Employees are one among the executors of entrepreneurs plan and shoulder entrepreneur's responsibility of attaining the goals. Thereby, entrepreneur's pressure elevates while hiring employees as they have to select right employees for the right jobs. Pressure doesn't stop once they hire right employees; it becomes an ongoing issue with regard to managing good employees till their end period. These conditions make entrepreneurs to concentrate more on hiring and managing employees that stress out them a lot.

COMPETITORS COMPETE

Competitors are the major causes of stress for any entrepreneur, as entrepreneurs and their business are being benchmarked against them. Entrepreneurs will always be anxious to know about their competitors' activities. This anxious attribute at one stage diverts the concentration of entrepreneurs towards competitor than on competition as ego. Consequently, these two gear up the stress of entrepreneurs.

BALANCE BETWEEN PERSONAL LIFE VS. PROFESSIONAL LIFE

Entrepreneurs obtain stress not only from inside organization but also from outside the office walls. Normally when individuals undergo stress in one place will have an effect on other places too. More often than not entrepreneurs carry business stress to their home which will have a bad effect on their personal lives. Similarly, they take personal life stress and societal stress into their professional life which in turn will have a bad effect on the workplace. Ultimately, entrepreneurs undergo stress when they are not able to balance their personal and professional life.

EMOTIONAL CHALLENGE

Emotions take up much time and energy of entrepreneurs. Emotions include both positive and negative feelings where positive emotions are good and motivate them whereas, negative feelings are bad and stop proceeding to next step and affects health of an individual. Generally, emotions on one person in a group will have an effect on other person's emotions and it passes on. Entrepreneurs during their business dealings meet different persons with varying emotions at different situations and in turn will have effect on their own emotions, which may be positive or negative emotions. Again this effect will be reflected on entrepreneur's organization and among his employees that increases the pressure of entrepreneurs in turn.

Few of the other feelings leading to high pressure among entrepreneurs are being anxious to know the end result of their projects, getting angry when expectations are not met, miscommunication and understanding between them and their stakeholders.

CONCLUSION

To the bottom-line, above are the various situations that lead entrepreneurs to undergo stress, but there are n number of stress points that an entrepreneurs faces in the present fast changing technological world. Stress level to some extent is acceptable and will have little effect on entrepreneur's life, but stagnant of too many pressures increases the stress level leading to serious health conditions which in turn blocks them mentally as well. Entrepreneurs despite the fact that they come across so much of pressure during their business course, their stress will be wiped away and they stay relaxed and feel happy when they achieve success in their business dealings. Though this is true in entrepreneur's life, this fact is like feeling good after taking medicine, but real successful entrepreneurs will take predictive actions and follow some strategies to keep themselves stress-free at all situations. These entrepreneurs usually take up problems as challenges and face them by converting the problems into opportunities which makes them to be stress-free and attain long-lasting success. Some of the strategies these entrepreneurs follow are regular physical exercise, yoga, managing time, engaging in sports, having enough sleep, planning well etc. Though these strategies help entrepreneurs to control and reduce stress, the stepping stone to prevent stress is self-awareness/ self- realization. Once entrepreneurs become conscious of their own happenings and feelings helps those to aware of their stress points and make them to manage the critical situations and prevent themselves from stress. Thus, when entrepreneurs start knowing themselves and aware of their own emotions will lead stress-free personal and professional life and attain long lasting success.

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