

# Chapter 17

## Social Support Networks and Their Role in Entrepreneurial Well-Being

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### ABSTRACT

*This chapter explores the critical role of social support networks in enhancing entrepreneurial well-being and success. It examines the types of social support, including emotional, informational, and instrumental support, and their impact on mental health, resilience, and business outcomes. The chapter discusses the evolving nature of these networks in the digital age, highlighting the influence of technology and online platforms in fostering connections among entrepreneurs. Additionally, it addresses the challenges faced in building and maintaining meaningful relationships within support networks and provides strategies for cultivating effective connections. Future trends, such as increased digitalization, AI integration, and a focus on diversity and inclusion, are also considered. By understanding and leveraging social support networks, entrepreneurs can create robust ecosystems that contribute to personal and professional growth.*

### INTRODUCTION

Entrepreneurship is often described as the path of freedom, innovativeness, and personal realization. Reality, however, easily veers off course from the prevailing glamour. First, entrepreneurs face some unique stresses (Kuruppu, 2024). For example, such fears include uncertainty regarding finance, high hours of work, stiff competition, and the persistent pressure to succeed in ventures. All these risks merge

DOI: 10.4018/979-8-3693-3673-1.ch017

to constitute an upsetting setting that can easily deteriorate the mental, emotional, and psychosomatic state of an individual. Entrepreneurial stress, if not in control, leads to burnout-the state of emotional, physical, and mental exhaustion. That happens to large business owners and startup founders. Burnout directly affects personal health and can potentially jeopardize business performance, innovation capacity, and long-term sustainability (White & Gupta, 2020; Lee et al., 2023; Wang et al., 2023).

Entrepreneurial work tends to be characterized by high levels of autonomy, decision-making pressure, as well as responsibility over the business and employees. Entrepreneurship often blurs the boundaries between professional and personal life and entrepreneurs cannot automatically “switch off” the work at predetermined times like traditional employees. The constant pressure to adapt to fluctuating markets, more crucially, manage financial uncertainty, and meet the expectations of investors or clients will heighten stress. At that point, managing stress becomes more than a private health issue but a strategic business imperative. Business owners who neglect proper mental health care can give way to some loss in decision-making, creativity, and leadership capabilities, very tools needed for running a good venture.

Burnout is the syndrome of chronic stress, and it's becoming increasingly relevant to the entrepreneurial environment. As research further brings out, entrepreneurs are particularly vulnerable to burnout due to the risky or demanding nature of the work they carry out. Unlike employees working in organizations that are large in size and can afford a support system, most entrepreneurs work individually without a team or network to share the burden of responsibility with (Satow, 2012). This in itself provides a significant reason to feel inadequate, frustrated, and finally exhausted due to burnout. The symptoms from exhaustion and cynicism to a sense of isolation and reduced performance, have devastating effects on both the bottom line of the individual and the organization.

With this increased awareness of these problems, entrepreneurs must recognize the importance of proactive stress management and burnout prevention. Successful stress management techniques contribute to improved personal well-being and business performance. The development of active resilience, emotional intelligence, and healthy work-life integration means that the long-term outcome for entrepreneurs will be better. The current chapter covers various stress management practices that would be highly valuable for entrepreneurs, such as mindfulness, time management, and practices related to physical well-being. In fact, it dwells on aspects of organizational support systems, technological tools, and social networks in risk reduction of burnout.

This chapter is an attempt to provide meaningful insights into sustaining personal wellness along with venture sustainability as the root causes of entrepreneurial stress and burnout along with offering practical solutions towards addressing them. Entrepreneurial endeavors that focus on mental health and stress reduction may help the entrepreneur succeed in their professional and personal life.

## **THE CONCEPT OF ENTREPRENEURIAL STRESS**

Entrepreneurial stress is unique and growing from the very different experience entrepreneurs do in building a business compared to most jobs. Most entrepreneurship challenges require diving into multiple roles, making high-stakes decisions, and facing uncertainty all the time; it isn't like what most people experience when preparing for a job. Start-up pressures can bring extreme mental, emotional,

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