



UNSPOKEN TRUTHS:

WHY FOUNDER WELLBEING IS THE NEW METRIC FOR STARTUP SUCCESS

**The 2019 study on founder stress and performance
in the UK**

weare3Sixty.org

WELCOME

weare3Sixty is proud to share results from our inaugural study on founder stress and performance.

Over 270 founders from all across the UK shared their experiences and expectations of what it is like to build a company from the ground up, highlighting the unique advantages and disadvantages of entrepreneurship. By sharing these insights in this report, we aim to inspire the entire startup ecosystem to work together in supporting founders to perform at their best.

At weare3Sixty we fuel founders to be their best, most-effective, high-performing selves by empowering them with the tools and training to thrive. Our unique founder-performance model uses a combination of workshops, coaching and sprints to enable entrepreneurs and startups to maximise their full potential without sacrificing wellbeing.

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Christina Richardson

Co-founder at weare3Sixty

When founders succeed, startups succeed and we all win.

Entrepreneurs and SME founders are often celebrated as UK growth-heroes – where the intrepid entrepreneur risks it all, with a drive to make a difference and the promise of financial reward at the end.

Success is championed in magazines, on stages and all over social media, fuelling a glossy, heroic image of entrepreneurship. But behind the gloss lies a very different reality. As demonstrated by the results of this study, startup life is far more complex. The reality is often a lonely rollercoaster filled with exhilarating highs and anxiety-inducing lows.

Nine out of ten entrepreneurs surveyed report signs of mental health strain.

Completed by over 270 entrepreneurs, our results clearly show that founders are at risk. Nine out of ten entrepreneurs surveyed report signs of mental health strain. In a comparable study with those in employment, 60% of employees showed signs of poor mental health due to work¹, costing UK employers up to £42bn a year².

78% of founders say running a business has affected their mental health.

INTRODUCTION

“Being a founder requires a high level of mental resilience. Over time I’ve learned to proactively strengthen my mental health, like I would my physical health if I wanted to run a marathon. The key is to realise that running a company will be incredibly stressful from time to time and that you need to build up the capacity to take those knocks when they come.”

- Tom Hewitson, founder of the Webby award-winning voice games studio Labworks.io

In our study, 78% of founders say that running a business has affected their mental health; 71% say it has affected their physical health, and 68% have regular sleep problems. What compounds the problem is the silence. Fuelled by all the positive success stories, and the fear of reputational damage, there is simply no space for vulnerability in the startup ecosystem. Too many think they are the only ones struggling, with 68% of founders showing clear signs of impostor syndrome, and eight out of ten left feeling lonely as entrepreneurs. This is undermining personal performance, leading to team conflict and stunting startup growth.

The results provide a stark wake up call to all of us across the startup ecosystem. As founders, venture-builders, investors and influencers, we have the opportunity to unite and shift the dial on this problem. Our ecosystem is filled with brilliant support and education on how to launch and run a business, but not so much on how to be a strong, resilient and effective founder.

Performance and wellbeing are inextricably intertwined – something that the sporting world has understood for a long time – supporting teams with not just physical skills expertise but with coaches and psychologists too. Nor is it new in business – where corporations invest £3.4bn³ in leadership training and coaching every year. By bringing this thinking to our ecosystem, we can create the skills and environments that enable founders to truly thrive.

We believe that investing in the whole founder is key to delivering sustainable business growth.

Our aim with this report is to fuel the conversation and kick start momentum for an ecosystem shift in the way we support founder development. Some pioneers are already leading the way, many of whom can be found in the following pages. But this is just the start. Armed with the data, let us unify as an ecosystem to ask “What can we do to improve founder wellbeing?” and take action for the good of the whole.

Together we can change our world.

Christina Richardson

INSIGHTS INTO STARTUP STRESS AND WELLBEING

271 founders in our network from all across the UK shared their experiences of building a company from the ground up, highlighting the unique advantages and disadvantages of entrepreneurship versus traditional employment.

We welcome your participation and call on the entire startup ecosystem to join us in building a better understanding and more collaborative environment to enable entrepreneurs to perform to their highest potential.



Insights by
Cognitive Scientist
Kristina Barger

Wellbeing is a term that is used with increasing regularity, but how do we actually define it?

We believe wellbeing encompasses the full spectrum of human potential, including both mental and physical aspects of functioning. Performing at true peak requires more than just physical health and wellbeing. The ability to leverage cognitive capacity and manage emotion maximises growth potential and chances for success for individuals and companies across the entire startup journey.

Entrepreneurs of high-growth small businesses account for 22% of economic growth, and create one in five new jobs despite only accounting for one percent of the business population⁴. By relying on entrepreneurs, we are effectively outsourcing a large majority of R&D and economy building to individual citizens who are taking on enormous risk, nearly always with insufficient support. Given the right support, entrepreneurs have the potential to create enormous benefit to the UK economy. However, when entrepreneurs are struggling, both they and their companies suffer.

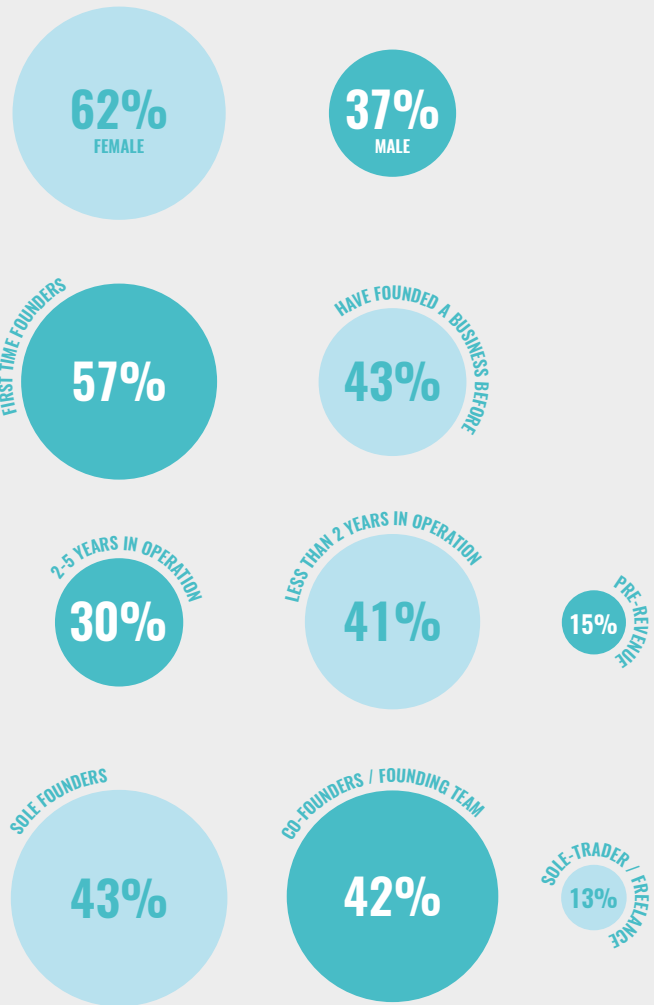
How can we best support entrepreneurial wellbeing? Comprehensive support starts with individual entrepreneurs but spans across the entire ecosystem, including investors, accelerators, incubators and policy makers.

Investing in entrepreneurial wellbeing: the case for support

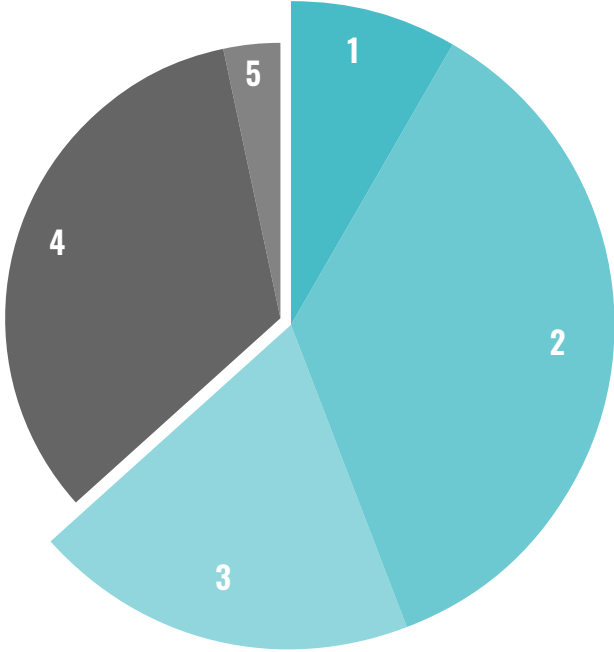
The impact of shouldering new business creation, especially without sufficient support, merits serious consideration. While accelerators and incubators, in particular, do offer services and education around how to launch a business, few offer services around human performance. Those who do tend to rely on yoga or meditation, which is effective for certain people and certain issues, but is far from a comprehensive stress management strategy.

Our entrepreneurs reported significant numbers of stress and wellbeing related complaints that affected both their mental and physical health. A staggering 96% reported some sort of work-related physical or mental distress. Furthermore, 66% of respondents reported these symptoms at clinically significant frequency rates, with 43% suffering at least weekly.

THE SURVEY SAMPLE



Symptom frequency at clinical levels of significance, with 4.7 symptoms per founder on average



1: 10% DAILY
2: 43% WEEKLY
3: 23% MONTHLY
4: 30% YEARLY
5: 4% NEVER

CLINICAL SIGNIFICANCE

Stress and entrepreneur health

The entrepreneurial journey is tough and too many feel they are going it alone. 81% have sought ways to improve their wellbeing, yet self-reported levels of distress are still very high. 78% are lonely. 96% suffer stress effects, with an average of 4.7 symptoms per founder. Physiological (70%) and mental (78%) symptoms of stress are extremely high. More than half of founders report feeling depressed (69%), anxious (51%), sleep deprived (68%) burnt out (56%), irritable (54%) or unable to focus (51%).

The study showed that founders are 5.5 times lonelier than the UK average, while anxiety and depression are three times higher.

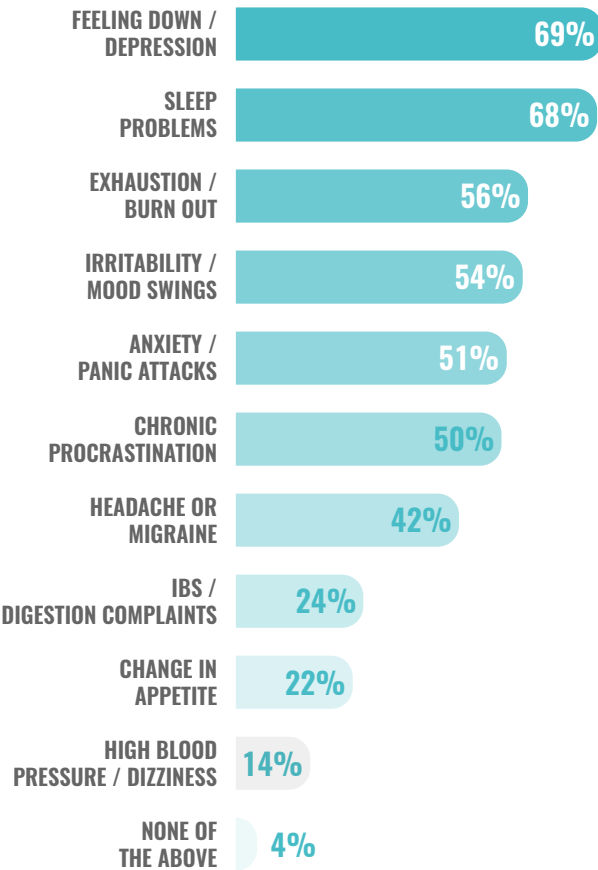
While many of these difficulties are common across society, our study showed that founders suffer at significantly higher rates than average, with depression/anxiety at three times the UK average and loneliness at 5.5 times the UK average^{5/6}. They also believe entrepreneurship, as they currently experience it, is to blame for considerable extra stress on themselves (62%) and their families (68%).

Founder mental health

Stress presents differently for everyone, however, several concerning trends came out of our data. The most common psychological complaints were experiences of feeling down or depressed (69%) and exhausted or burnout (56%). Mood disturbances, such as irritability, anxiety and difficulty focusing also affected one in two founders.

It is important to consider the implications of these symptoms. Insufficient sleep and emotion dysregulation can trigger depressive or anxious episodes as well as worsen existing symptoms. In addition to a moral imperative to consider founder wellbeing throughout our ecosystem, the World Health Organization reports up to \$1tn is lost in productivity every year due to depression and anxiety⁷.

Have you (or a co-founder) ever experienced any of these during your time running your business?



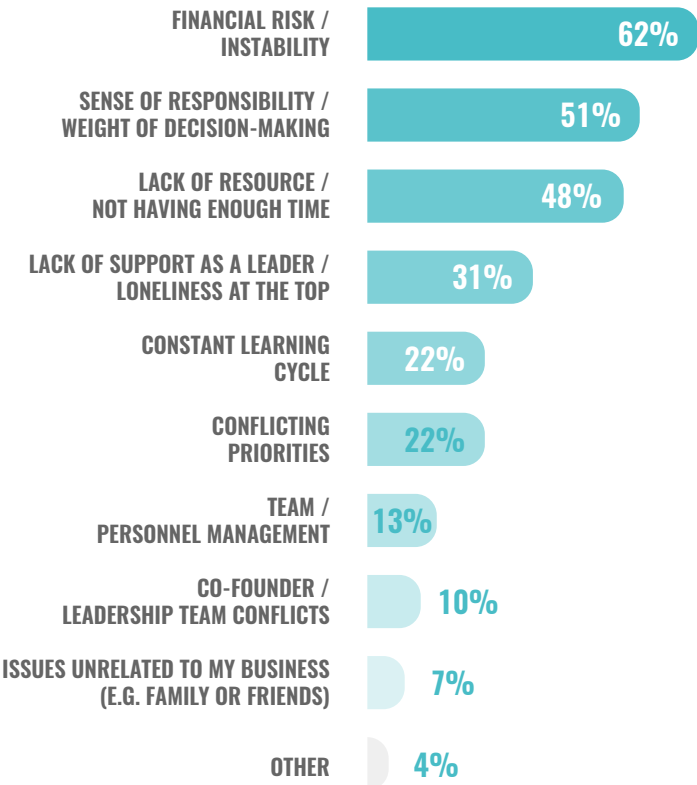
Founder Physical Health

Psychosomatic and physical stress complaints also impact founder performance at very high rates. Sleep disturbance and headaches are the most common complaints, affecting 68% and 42% of founders respectively. Digestive complaints and

“Near-permanent, chronically high levels of stress, crippling isolation, too little sleep, virtually no headspace or time away from work... it took a major toll on both my physical and mental health. I couldn’t get away from it — I was the company, I was a poster child, a role model and had won all these awards, and so when it all started to go wrong there was this constant gnawing fear that it was all about to fall apart and I was going to let everyone down. More than that, I had a clause in my employment contract and shareholder agreement that meant I could be removed and lose a proportion of my shares due to any mental health issues, which is hardly conducive to seeking help.”

- Vicky Brock, award-winning entrepreneur and founder of Vistalworks

What three do you consider to be the biggest contributing factors to pressure as an entrepreneur?



appetite changes are also very high, affecting one out of every five founders. Heart-related stress complaints were over 50% higher for men, while women struggled more with headaches (18%) and digestive complaints (~30%).

The price of freedom

Entrepreneurship offers a freedom and flexibility that those in more regulated environments often envy. 93% of our founders are happy to be entrepreneurs, 91% are passionate about making a difference and 81% say they are creating a mission driven company with purpose. But, this freedom comes at a price.

There are few certainties in the startup world, change is a constant, safety nets are few and far between, and risk levels are far higher than in other fields. Our data shows that founders feel this acutely with 76% reporting a fear of failure and 86% reporting relief in knowing that other founders have similar challenges. Top three stressors also centred around risk and uncertainty, with 62% stating they worry about financial instability, 51% about decision making and another 22% each struggling with conflicting priorities and constant learning cycles.



As part of a responsible and comprehensive wellbeing approach we offer group and 1:1 coaching and training and continue to build a network of professional service providers who can offer advice and support for both physical and mental health concerns. We maintain a policy of referral for any mental or physical concern that is outside our professional capability. We urge others in the space to create and maintain similar supportive referral policies too.

CASE STUDY

An Accelerator View

by Paddy Willis, entrepreneur and co-founder of Grocery Accelerator

Entrepreneurs are so blinded by their love for the idea that fills every waking minute, that they often forget that it will take (super) human effort to deliver it to a reality, let alone a commercial success. The simple truth is that people forget to invest in themselves as much as they invest in their business.

Building a business from scratch is one of the most stressful things you can take on, and many times your traditional support networks of friends and family will be discouraging because they fear the risk you are taking, for you, themselves or both. Having a support network of people who understand what you are undertaking is crucial.

I've been privileged to work closely with 17 startups that have been through the Grocery Accelerator and we've had family founders fall out, a spousal bereavement and tears at bedtime. The founders may not always like what I have to say, but they know that it comes with the benefit of personal experience having been in their shoes. They know that they can open up about their challenges, warts and all, and not be judged as people. The pressure to succeed, for themselves more than their investors, is intense and everyone needs a place they can go to be honest about their day, month or year. That is why weare3Sixty is such a valuable addition to the startup landscape.

Startups are complex endeavours

Building a startup is a complex endeavour. The classic pitch deck distills business models into 10 neat slides, but a successful business requires so much more.

As an employee, we typically have well defined roles and expectations. As one piece of a larger puzzle, we know where we fit, what we are expected to do and how we should do it. This provides invaluable emotional, cognitive and financial buffers that founders lack. Building a successful business from the ground up requires investment in culture, soft skills and EQ – it requires an investment in Human Capital.

Definition: Human Capital. The habits, knowledge, social and personality attributes embodied in the ability to perform labour so

as to produce economic value. Human capital is essential for companies to achieve goals, develop and remain innovative.

We asked founders to identify essential characteristics for entrepreneurial success. resilience (92%), problem solving (87%), motivation (83%) communication skills (81%) and adaptability (76%) were cited as some of the most integral aspects and underline the complexity of building a business from the ground up.

Resilience, motivation and adaptability point towards psychological fortitude, while problem solving and communication hint at the need for considerable conflict resolution skills and training. Taken together, these findings point to a need to develop a solid foundation of skills training and wellbeing in order to weather landscapes of considerable unpredictability.

RESILIENCE

REGULATING
EMOTIONS

PROBLEM
SOLVING SKILLS

ENABLING
MINDSET

CONFIDENCE &
CAPABILITY

SUPPORT
NETWORK

THE BIGGER
PICTURE

“We believe that to build resilient, scalable and successful mission-driven companies we need to find, attract, invest in and support the most ambitious and talented founders. Such support cannot be limited to product or operational excellence, it needs to ensure that the most precious resource we invest in - the founders - are empowered to perform at their best, and can develop the resilience, the tools and coping techniques to build high growth ventures.”

- Ella Goldner, co-founder at Zinc VC

CASE STUDY

Investing in Founder Skills

by Simon Hulme, Entrepreneurship Programme Director at UCL School of Management

Entrepreneurs join us with a variety of life and professional experience, but very little has historically been done to prepare them for the rollercoaster ride of an early stage startup. Testing, pivoting, sometimes starting from scratch again – the personal stakes are high, as one's self-identity so often becomes wrapped up in the success of the startup. It makes it an emotionally tough early ride.

I know from personal experience, that scaling a business creates enormous personal pressure. To survive, and go on to thrive, requires a complex mix of soft-skills, EQ and resilience – fortunately all of these skills can be learned and developed. At UCL we are committed to giving our entrepreneurs the best chance at riding the startup rollercoaster. We have created successful programmes around startup creation. Investing in building these founder skills with weare3Sixty has been an opportunity to take this to the next level. Ultimately it is all about investing in the individual to increase their future effectiveness as a leader and as an entrepreneur.

Loneliness is endemic

Loneliness rates across the UK are on average 14%, but at 78%, loneliness rates for entrepreneurs are more than 5.5 times that⁸.

Both the widespread prevalence and severity are concerning. 82% of solo founders report feeling lonely and nearly one out of every two (46%) ranks it as a top three concern. But, it's not just solo founders – two-thirds of co-founders are lonely too (67%) and one in five list loneliness as a top three concern.

“You can’t talk to your team when things are tough, which leaves you feeling very alone. Being able to bounce ideas off other founders and hear how they’ve overcome challenges makes a huge difference”

- Alexandra Auger, founder of Juice Executive producing leading UK cold-press juice brands Radiance Cleanse and THINKPress

Loneliness is more than just an unpleasant psychological state. It is also a serious health issue that can significantly raise risks for depression, heart disease, stroke, immune dysfunction, cognitive decline and premature death⁹. Studies show a correlation between loneliness and the types of communication and media technologies many founders rely on to power marketing and run businesses, many of which operate in disconnected, online spaces rather than traditional brick and mortar communities¹⁰. In future research we will look at the way changes in modern work, such as distributed teams, over-reliance on tech for communication and always-on culture, exacerbate loneliness.

Having a co-founder seems to be one way to improve loneliness, but there may well be a trade off.

72% of co-founders report relying on their teams for support, but conflict can also be a major issue. The current study showed that conflict was a top three concern for nearly one in five co-founders and pre-results from an upcoming study

(N=47) report that 63% have witnessed major conflict between co-founders.

Co-founded teams also seem to struggle more with work-life balance. Only 58% of co-founders report getting at least seven hours of sleep per night, versus up to 71% of solo founders. However, the data suggests a potentially more serious discrepancy. When we remove those who make sleep a top priority, we find that co-founders are four times less likely to get the sleep they need than founders.

Co-founders also report significantly more pressure. Having your own company was considered much more stressful than being an employee by all of our founders. However, it was nearly 40% more stressful for co-founders. The impact on their personal lives was similarly damaging. While 68% of all founders agreed that entrepreneurship negatively impacted their friends and families, co-founders believe their personal life suffers 41% more than solo founders (79%/56%).

There were also pronounced gender differences around co-founding. Nearly one in two men have a co-founder (49%) compared to about only about one in three women (37%). The decision to take on a co-founder and the discrepancy between genders is an interesting distinction that we would like to know more about, and a future study is planned.

Recovery and the power of social support

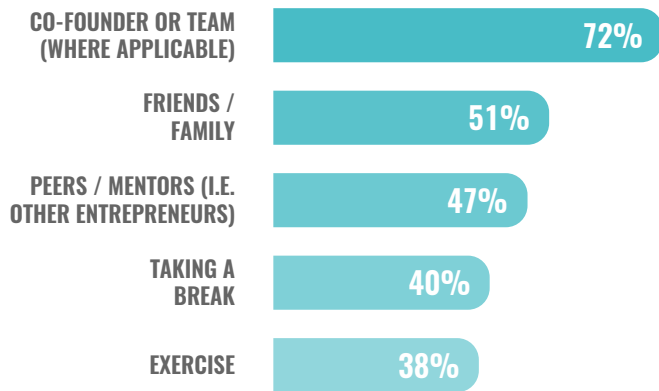
Only one in ten founders strongly agree that they limit weekend work



The data shows that founders are, in fact, pushing themselves quite hard. In addition to sleep deficits and high rates of exhaustion/burnout, founders reported that they are taking 50% less holidays than they believe they actually need. Breaks during the work day and week are also insufficient with 59% reporting they don't prioritise taking breaks during the day, 53% failing to make time to relax in general and only 37% managing to avoid regular work on the weekends. Work-life balance is so tough that only ten percent of founders strongly agreed they limit weekend work.

Social support is one of the most effective ways to manage and improve nearly any type of mental stress, yet nearly one third of founders said they are lacking it at very high levels. Our results are consistent with mental health literature, with founders reporting that relying on friends, family, peers and co-founders were the most helpful techniques for resolving challenges.

When you encounter a challenge who or what helps you resolve it?



Interestingly, although exercise was the top stress management strategy founders rely on (67%), it was not one of the most effective strategies overall. The most effective were related to social support and taking a break. This implies that supportive strategies may be more useful than those that encourage founders to shoulder their burdens alone or push themselves to strive ever harder.

The case for professional support

Despite very high rates of mental health and wellbeing concerns, very few rely on expert support. Only 39% of founders say they have used a coach and 22% a therapist.

The fact that so many founders turn towards family, friends and peers for support implies a desire for connection and community. However, the fact that such high levels of mental and physical health strain still exist implies peer support may be only part of an effective solution.

“It’s easy to start believing you’re the only one struggling with a challenge. Talking to other founders immediately removes this barrier and lets me make faster, more informed decisions.”

- Alistair Callender, founder of Gate8 the start-up revolutionising carry-on luggage

We push our founders to pay close attention to their mental wellbeing because ultimately, building a high growth startup is a marathon not a sprint. It requires much stamina, focus and dedication. Founders therefore need to prioritise and safeguard their energy and wellbeing, and build this into the culture of the company - making it okay for their teams to follow suit - if they’re to successfully run (and ultimately win), the race.

- Keji Mustapha, Head of Network and Operations at Connect Ventures

INITIATIVE



Healthy People = Healthy Profits

by Guy Tolhurst, author, entrepreneur and SME champion. Founder of Mindful Investor

Mindful Investor is a future-facing programme that will drive lasting change by measuring and improving equality, diversity, inclusion and wellbeing within the investment community. We launched the initiative after identifying an urgent need to establish fairer, more responsible and holistic investment practices across the UK business community.

Our aim is to create the most inclusive and supportive investment community in the world to benefit everyone working in ambitious UK businesses.

Mindful Investor features a first-of-its-kind industry standard and UK kitemark. The kitemark will be awarded to investment providers that demonstrate commitment to equality, diversity, inclusivity and wellbeing credentials. And those investors that prioritise stellar outcomes and equal opportunities for ambitious entrepreneurs.

The programme will see participating investment firms receive training and support across a range of priority areas – from mental and physical health, to diversity and inclusion, communication and unconscious bias. Many investors have pledged to get involved with the initiative so far and more are joining each week. The British Venture Capital Association, UK Business Angels Association, Enterprise Investment Scheme Association and The Entrepreneurs Network have all pledged their support.

Find out more and sign the pledge at mindfulinvestor.co

MOVING THE NEEDLE ON FOUNDER PERFORMANCE FROM “I” TO “WE”

Statistics such as “nine out of ten UK founders are struggling” and “Founders are up to 5.5 times more likely to be lonely than others in the UK” should come as a wakeup call.

Startup culture, as we know it, can be traced back to Silicon Valley, to larger than life personalities, extreme work hours and a “move fast and break things” approach to achieving unicorn dreams. We are pleased to see this approach shifting, with more emphasis on sustainable growth, responsible work cultures and preventative approaches to wellbeing.

Increased access to professional support, more emphasis on recovery and self care, plus stronger ties and more supportive relationships across sectors have the potential for substantial payoff in terms of founder wellness and business productivity. Investors, accelerators, incubators, policy makers and other influencers with more relative stability can play a valuable supporting role here, enabling founders to perform to their highest ability.

In addition to referring founders to professional services or even allocating a percentage of

funding towards cognitive development, investors can also create environments that support wellbeing. Open-door policies and environments where vulnerability and wellbeing are not seen as taboo or weakness, but as normal fluctuations in being human – especially in those who redefine, disrupt and innovate – are easy wins that we can all enact tomorrow. As we work together with founders, investors and cohorts, we aim to build an informed and actionable plan to decrease stress across the ecosystem.

Our inaugural work targeted founders’ own insights around problems, needs and best case solutions. Future work will incorporate insight and experience across the ecosystem and beyond with the aim of creating a 360° understanding of the full spectrum of needs that enable founders and entrepreneurs to achieve their highest potential as both community members and business builders.

We welcome contributions and collaborations with those inside the startup system, such as investors, incubators, accelerators and startup teams, as well as those who are in contact with our ecosystem throughout other sectors such as scientific research, technological development, policy creation, alternative investment, corporate wellness and others.

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¹ Mental Health at Work Report 2017, Business in the Community | ² Mental Health and employers: The case for investment, Deloitte, 2017 | ³ The State of the Leadership Training Market, 2019 | ⁴ Octopus High-Growth Small Business Report 2018 | ⁵ Office of National Statistics – Measuring national well-being: Life in the UK: 2016 | ⁶ British Red Cross and Co-op – Trapped in a bubble: An investigation into triggers for loneliness in the UK 2016 | ⁷ World Health Organization: Mental Health in the Workplace, May 2019 | ⁸ British Red Cross and Co-op – Trapped in a bubble: An investigation into triggers for loneliness in the UK. 2016 | ⁹ The Royal Society for Public Health – An overview of systematic reviews on the public health consequences of social isolation and loneliness. 2017 | ¹⁰ No More FOMO: Limiting Social Media Decreases Loneliness and Depression, Journal of Social and Clinical Psychology: Vol. 37, No. 10, pp. 751-768 | ¹¹ American Society of Training and Development (ASTD) Accountability Study

LET'S CHANGE OUR WORLD

Our results clearly show that founders are struggling and feeling alone, undermining performance and stunting the growth of the UK's future economy-builders.

We believe that understanding and investing in the whole founder is key to delivering sustainable business growth. Collaboration between founders, venture-builders, investors and policy-makers is a powerful way forward for the health and wellbeing of the entire SME sector.

Seven tips to optimise startup founder wellbeing

For founders...

You are the no. 1 asset: You deserve investment, just like any other business asset. Schedule downtime and fun into your day or week in order to come back rejuvenated and full of ideas. Invest in personal development of skills and knowledge like a leader in a larger corporation does.

Leverage biodata: Take note of any changes in weight, eating or sleeping patterns as these are often some of the first signs that you're putting your mind and body under prolonged levels of unsustainable stress.

Nurture your support-network: It's easy to lose track of accumulated stress when we're in the midst of it. If you aren't regularly seeing a professional, friends and trusted loved-ones can also help. Ask them to check in with you a few times per month and nudge you if they see signs that you are not quite yourself. This protects against isolation, as well as providing a fresh pair of eyes to help monitor your stress levels.

Goals and accountability drive performance: Successful goal completion goes up to a massive 95%¹¹ when a goal is prioritised and agreed with a trusted peer and a deadline. Each week decide on your three big goals, share it with a trusted peer and deprioritise everything else to lessen overload.

Check out our 90 minute founder performance sprints at weare3sixty.org/training

If you're struggling in anyway, remember 96% of your peers are too. Support is only a question away. weare3Sixty and our partners provide confidential resources to support you across the entire startup journey.

For investors and venture builders...

Make space for vulnerability: Risk-taking is an essential part of the innovation process, but it also creates pressure and exposes vulnerabilities. Rather than judging them as weaknesses, accept the inevitability and execute on opportunities for improvement. Building trust will enable transparency and help accelerate portfolio success.

Beware of your biases: Even the most confident of founders will be overwhelmed at times, despite putting on a brave face in public. And, as the person holding the key to resources, you are even more likely to experience impression management. Third-party support can help uncover and support hidden needs holding your portfolio back.

Founder performance predicts portfolio performance: Put people and profits on an equal footing by incorporating founder wellbeing. Allocating a proportion of funding to training or 1:1 support could be the key to maximising portfolio performance.

We also encourage investors to consider the CHECK framework, find out more at mindfulinvestor.co

This is just the start: Get involved



This study along with ideas and insights from those in the startup ecosystem will feed into an All-Party Parliamentary Group (APPG) for Entrepreneurship roundtable discussion on Founder Wellbeing and Mental Health. We value your contributions. Get in touch at weare3Sixty.org



Find your founder fuel here

Our mission is to inspire the entire startup ecosystem to work together in supporting founders to be their best, most-effective, high-performing selves. We want to empower founders with the tools and training to thrive.

Our unique founder-performance model uses a combination of workshops, coaching and sprints to enable entrepreneurs and startups to maximise their full potential without sacrificing wellbeing.

Working in partnership with investors, accelerators and incubators to complement their programmes of support and learning, weare3Sixty champions the human side of startup performance.

If that sounds like your kind of ecosystem, or if you want some performance training for your founder cohort, find out more at weare3Sixty.org.





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