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Mindfulness and emotional intelligence

We admire the achievements of young entrepreneurs and their innovative business ideas. However, did you know that according to the latest data collected by the United States Bureau of Labor Statistics, the failure rate for new startups is almost 90% and 10% of startups fail in their first year of operations?

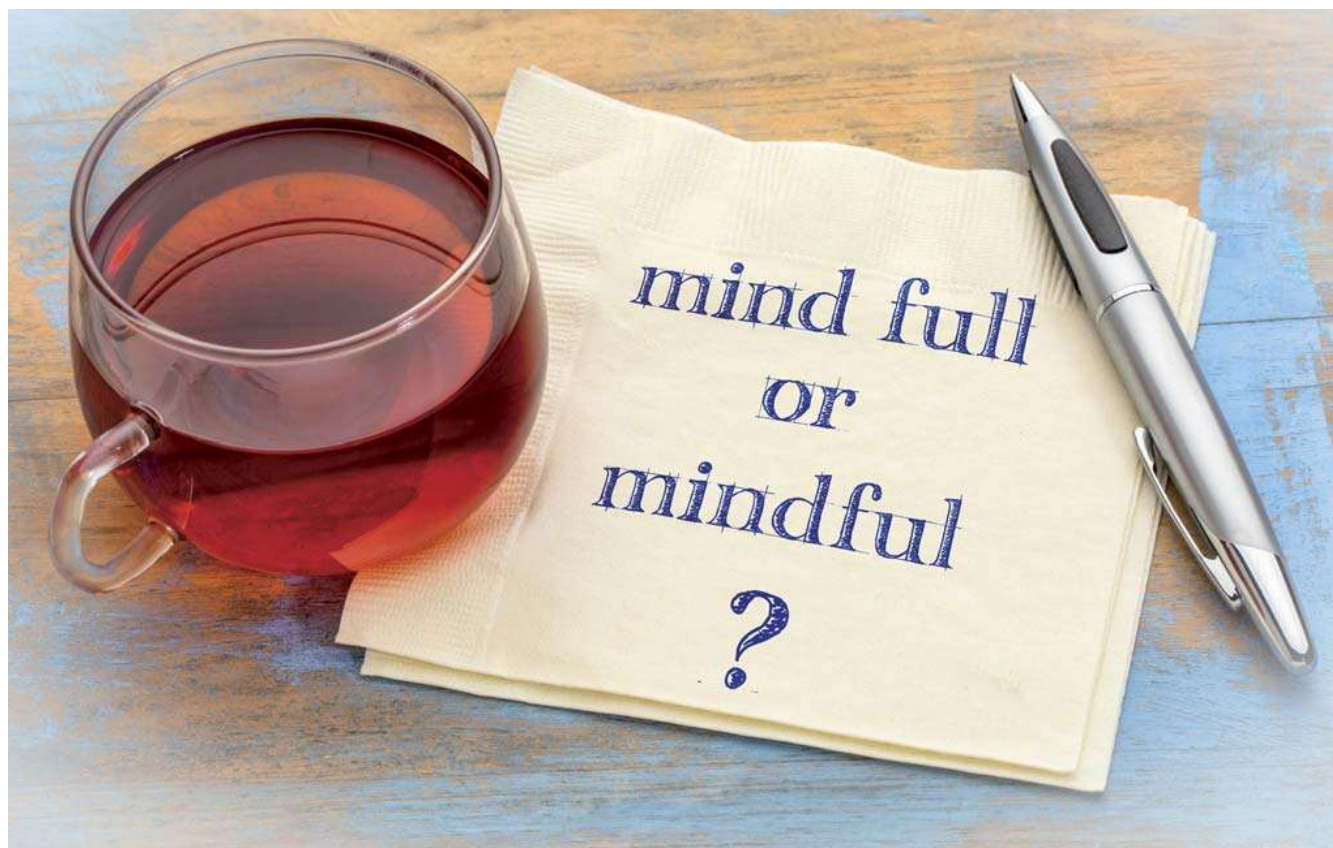
By Manish Behl

Startups come across a host of challenges and risks that can lead to failure. The reason we don't hear much about these failures is because no one likes to talk about businesses that have failed.

Let's understand why startups fail

Startups are often faced with uncertainty, complexity and high-pressure situations that require effective leadership and collaboration. In my experience some of the common external cause are -

- > Constantly changing consumer behavior
- > Volatile market environment
- > Regulatory changes
- > Lack of experience
- > Inability to forecast demand
- > Poor business strategy
- > Absence of creativity and adaptability
- > Stronger competition
- > Political and financial instability
- > Lack of financial and operational planning
- > Leadership and team management
- > Conflicts



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To survive in midst of these challenges, entrepreneur need to develop not only technical and business skills but also strong mental and emotional skills. Entrepreneurs need a variety of mental skills to succeed in their ventures such as -

- > **Adaptability:** The business world is constantly changing and entrepreneurs need to be able to adapt to new trends, technologies and customer needs. They need to be able to pivot their business when necessary and to keep learning and evolving as the market evolves.
- > **Risk management:** Starting a business is inherently risky and entrepreneurs need to be able to manage that risk effectively. They need to be able to identify potential risks and take steps to mitigate them, while still being willing to take calculated risks to move the business forward.
- > **Perseverance:** Building a successful startup takes time and effort and entrepreneurs need to be able to persevere through setbacks, failures, and challenges. They need to have the mental fortitude to keep going when things get tough, and

the resilience to bounce back from setbacks

- > **Focus:** There are countless distractions and competing priorities when building a startup and entrepreneurs need to be able to stay focused on what is most important. They need to be able to prioritize their time and energy effectively, and to stay focused on their goals and vision for the business.

Useful mindfulness and EI practices

Mindfulness skills can help strengthen communication and collaboration by improving their listening skills, expressing their thoughts clearly, building trust and rapport and resolving conflicts.

Some of the mindfulness practices that can be useful for all the business include:

1 Breathing exercises: Mindful breathing exercises can help you reduce stress, stay focused, and improve your decision making.

2 Focus attention meditation: Regular mindfulness practice can help you develop focus and concentration skills and also helps you to reduce stress.

3 Self-awareness: These practices can help you become more aware of your own thoughts and emotions, which can improve your communication skills and enhance your decision making.

4 Non-judgmental observation: This practice involves observing your thoughts and emotions without judgment, which can help you stay focused on your goals and also allow you to be empathic towards others.

VASTRM a well known fashion startup allows customers to customize their clothing online. The founder and CEO of VASTRM, Jonathan Tang, introduced meditation to his staff after 9/11 to help them cope with the trauma. He says that meditation helps him be more focused, balanced and ethical as a leader. He also says

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that EI helps him communicate better with his employees, customers and investors.

Importance of mindfulness and emotional intelligence

Both EI and mindfulness have been shown to have positive impacts on various aspects of startup performance, such as innovation, productivity, resilience, decision-making and team cohesion.

Benefits of learning these skills for startups:

1 Managing stress and anxiety: Starting and running a startup can be incredibly stressful, as you have to face varieties of pressure and challenges. Mindfulness help you manage stress and stay focused on your goals.

2 Mental calm and physical health: Dealing with both competition and customer stressful and demanding, and entrepreneurs can face detail with these challenges and uncertainties almost on each step. Mindfulness skills can help them cope with stress

and anxiety by calming their mind and body, regulating their emotions, and enhancing your mental and physical well-being.

3 Enhances focus and productivity: Startups require a lot of focus and productivity, and entrepreneurs can be easily distracted or overwhelmed by multiple tasks and deadlines. Mindfulness skills can help them improve your focus and productivity by clearing your mental clutter, prioritizing goals, better delegation and managing your time and energy efficiently.

4 Enhance creativity and innovation: Startups rely on creativity and innovation, and entrepreneurs need to come up with new ideas and solutions that can solve problems and create value for their customers. Mindfulness skills can help them enhance their creativity and innovation by stimulating their imagination, fostering their curiosity, and encouraging their experimentation.

5 Flexibility and adaptability: Mindfulness enhancing divergent thinking, reducing cognitive rigidity and

increasing openness and acceptance to new thoughts and ideas.

6 Quick learning: Emotional Intelligence helps you to regulate your emotions, and ability to adapt to changing circumstances and learn from mistakes.

7 Out of the box thinning and open mindset: Emotional Intelligence support open mindset by enabling leaders to empathize with customers' needs, motivate employees to pursue novel solutions to think out of the box thinking.

8 Improved decision making: Mindfulness can help you make better decisions by helping you stay present and focused on the task at hand , taking a pause and evaluating the choices clearly.

9 Promotes transparency, values and authenticity: Mindfulness improve ethical behavior by reducing fear, cognitive biases, enhancing empathy and increasing ethical awareness. Mindfulness also align you with core



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your values and helps you to express them clearly and authentically. Whereas EI helps to leaders to balance their emotions and logic, consider multiple perspectives and greater good of people.

10 Increased resilience
Mindfulness helps in cultivating self-compassion, optimism and gratitude. By regular practice you develop resilience and ability to cope up and bounce back from setbacks and failures.

11 Strengthen communication and collaboration skills:
Startups depend on communication and collaboration, and entrepreneurs need to communicate effectively and



collaborate efficiently with their team members, customers, investors, and other stakeholders. Mindfulness can enhance these skills by increasing the awareness of one's own thoughts and emotions and the ability to empathize with others.

12 Psychological safety and team cohesion:
Mindfulness can foster team cohesion by promoting psychological safety, collective intelligence and positive emotions. EI can also foster team cohesion by helping leaders to build trust, rapport and collaboration among team members.

13 Build strong relationships: EI involves the ability to build and maintain strong relationships with others. Prioritize building relationships with team members, customers, and investors by being present, showing empathy, and practicing active listening.

Learning mindfulness and EI practices
As you can see, mindfulness and EI are awesome skills for startups that want

to thrive in today's competitive and dynamic world. By learning these skills, you can gain a competitive edge, create a positive work culture and achieve your goals more effectively.

How can you learn mindfulness and EI? There are many ways to do so, such as:

- > Learn Mindfulness and EI from a good institute
- > Look for good Mindfulness Teacher and join an online course
- > Conduct workshops on mindfulness and EI for your organization and teams
- > Practice mindfulness practices regularly
- > Read books or articles on mindfulness and EI
- > Find your emotional strengths and weaknesses
- > Apply mindfulness and EI principles in daily work situations

In conclusion, mindfulness and emotional intelligence are valuable skills if you are an entrepreneurs or a startup. It can help you cope with the challenges and risks and achieve your goals and potential.

Learning mindfulness and EI is not a one-time thing, but a continuous process that requires commitment, practice and reflection. By doing so, you can reap the benefits of these skills for yourself, your team and your customers and become a unicorn and successful startup company. ●



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