



Monkey Mind

Navigating the Emotional
Highs and Crushing Lows of
Building a Successful Business

*The term “**Monkey Mind**” is a Buddhist metaphor for the restless, unfocused, and scattered state of the mind. It is often used to describe the tendency of the mind to jump from one thought to another without any clear direction or purpose.*

This can be a source of frustration and anxiety as it can make it difficult to concentrate on tasks or to simply relax.

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Building a successful business is not merely a journey toward financial independence; it's a personal voyage laden with a spectrum of emotions. There are periods of exhilarating highs, when your dreams seem within grasp, and, inevitably, gut-wrenching lows, when the pitfalls of business hit hard. It's essential to remember that navigating this emotional odyssey is as crucial as managing your business operations.

In this e-Book, we delve into eight strategies to effectively manage the emotional journey of entrepreneurship. From tempering the highs and lows and seeking objectivity to finding your tribe and separating your identity from your activities, we cover a gamut of tools to help you emotionally equip yourself for the thrilling rollercoaster that is entrepreneurship.

Monkey Mind also explores ways to clarify your future aspirations, how to rejuvenate before embarking on a new venture, and, finally, the art of not dwelling on past decisions.

Let's explore eight strategies to effectively navigate the emotional peaks and valleys inherent in cultivating a thriving business:

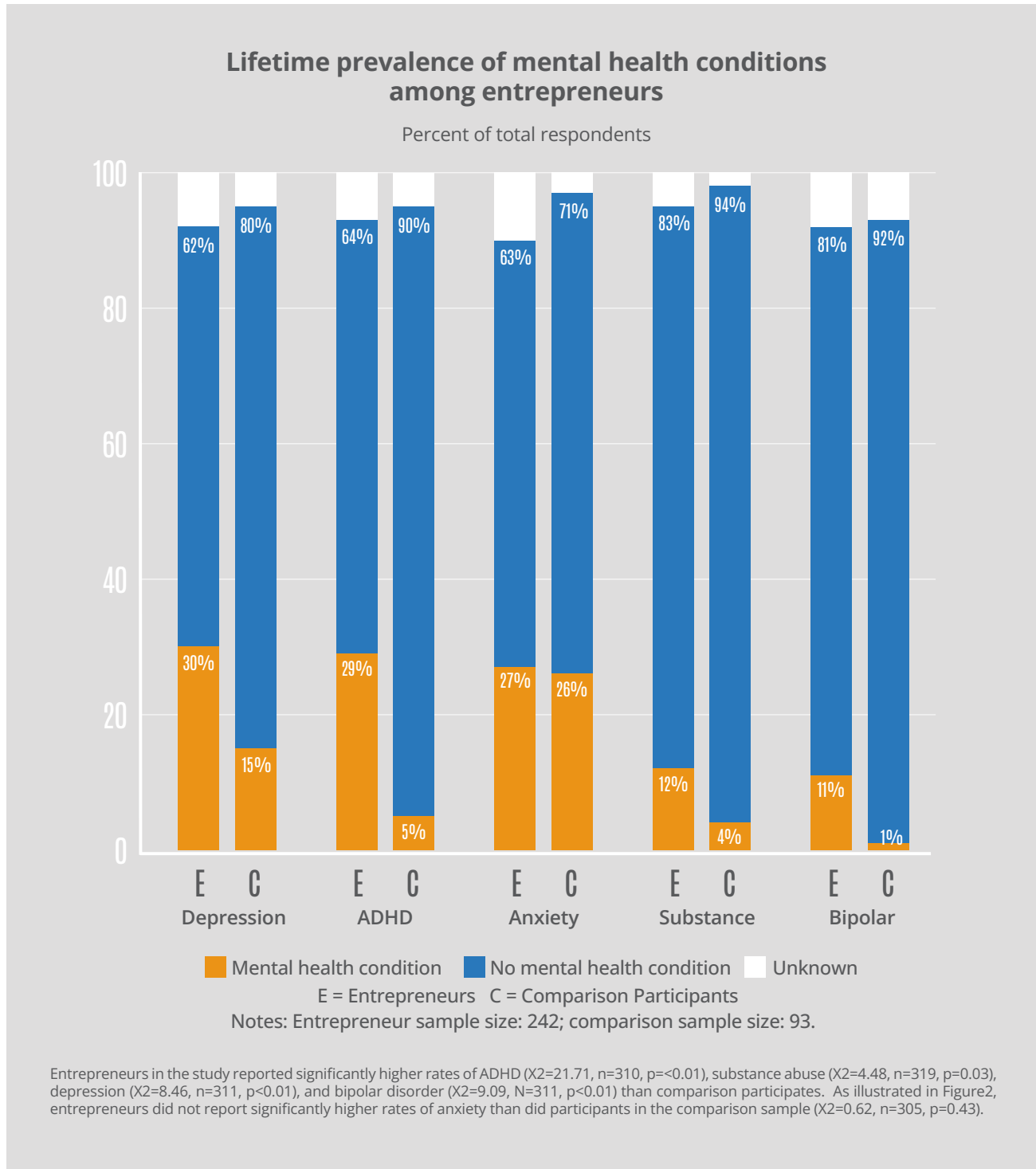




1

Temper the Highs and Lows

University of California professor Dr. Michael Freeman published one of the only known studies on the relationship between entrepreneurship and mental health. In the study, *Are Entrepreneurs Touched with Fire?*, Dr. Freeman shows that founders are statistically more likely to live with ADHD and bipolar disorder. The same study reveals that 72% of founders express concern about their mental health.



While Dr. Freeman's study does not mean you have a mental illness, it does suggest that compared with the general population, you may be more likely to experience pronounced highs and lows in your entrepreneurial journey.

The Highs

When you're in the process of building your business, there are a lot of highs to experience. You likely feel a sense of accomplishment when you land a big customer. You may feel a sense of pride knowing that you've built something successful. You may also feel excited about the future and the possibilities that lie ahead.

The Lows

However, there are also a lot of lows that can come with building a business. You may feel a sense of betrayal when a key employee leaves or a feeling of helplessness when you discover a major new competitor.

If you decide to sell your business, you may feel a sense of loss as you're letting go of something that you've poured your heart and soul into. You may also feel anxiety about the future and whether or not you'll be able to find success in your next venture.

How to Temper the Highs and Lows

It's important to be aware of the emotional rollercoaster that you're likely to experience when building your business. This way, you can be prepared for the highs and lows, and you can manage your emotions in a healthy way.

Here are a few tips for tempering the highs and lows:

- Try to remember that in most cases, your business is never as bad as it feels on the worst days and equally never as good as it seems on your best. Try to temper your emotional reactions as best you can.
- Talk to someone you trust. Talking to an advisor can help you process your emotions and develop coping mechanisms.
- Study other founders. Read the backstories behind other founders, and you'll understand the struggles and sacrifices other owners experience, making you feel less alone.

A landscape photograph featuring a wide, light-colored gravel path that curves from the foreground towards the background. To the left of the path, there is a dense, low-lying bush with vibrant green and yellowish foliage. In the far background, a calm body of water is visible under a dark, overcast sky. The overall scene is serene and natural.

2

Seek Out Objectivity

In a recent Built to Sell Radio interview, Dr. Sherry Walling, a clinical psychologist and author, pointed out that when doctors measure the brain activity of entrepreneurs describing their businesses, it is similar to the brain activity of parents describing their children. This suggests that entrepreneurs may have a deep emotional attachment to their businesses, like the attachment that parents feel toward their children.

The Science Behind the Attachment

There is a scientific basis for the emotional attachment that entrepreneurs feel toward their businesses. When we start a business, we release dopamine, a neurotransmitter that is associated with pleasure and reward. This dopamine release reinforces the behavior of starting and running a business.

As our businesses grow and succeed, we continue to release dopamine. This can lead to a deep emotional attachment to our businesses as we associate them with feelings of pleasure and success.



Dr. Sherry Walling
*Clinical Psychologist and
Author of *Touching Two Worlds:
A Guide for Finding Hope in the Landscape of Loss**

How to Detach Emotionally

It's important to be aware of the emotional attachment you have to your company. This way, you can start to detach emotionally from your businesses and make rational decisions about the future.

Here are a few tips for detaching emotionally from your business:

- Remember that your business is just a business. It's not your child, and it's not your life. It's a business, not a person that can ever love you back.
- Talk to an advisor. A professional can help you process your emotions and create a healthy emotional detachment from your company.



A close-up photograph of a person's hands holding a white ceramic mug. The person is wearing a light blue button-down shirt. The background is a warm, out-of-focus wooden surface. The overall mood is calm and focused.

3

Understand “Suppression of Criticism”

Mothers don't like being told their child is the ugliest in the maternity ward. Similarly, no founder likes to be told their business has flaws. Dr. Walling refers to this as "suppression of criticism," and it's a common phenomenon for both parents and founders.

This tendency can lead founders to have an inflated sense of what their business is worth and disregard its flaws. Dr. Walling warns that it's virtually impossible to be objective about your own business, which is why she recommends leaning heavily on an outside advisor.

Find someone you trust that is willing to be straight with you about the flaws in your business model. Get your Value Builder Score as well, which will allow you to see your business as an acquirer would. You'll also get your scores on the eight factors acquirers value most.



***A founder who has birthed
a company may be so deeply attached
neurologically that it makes the sale
process a little bit different...
The more emotional attachment, the
more identity overlap you have with the company,
the more important the team around you is:
advisors, brokers, lawyers, helpers—the people who
are able to be your objective backstop.***

- Dr. Sherry Walling

A photograph of a dense bamboo forest. The bamboo stalks are tall, thin, and green, creating a textured background. In the center-right, a single, larger tree with a thick, dark trunk and sparse branches stands out. The lighting is bright, suggesting a sunny day, with light filtering through the canopy.

4

Find
a Tribe

As Dr. Walling pointed out in the interview, it's important to find a new tribe of friends that can understand what you're going through. Building a successful business is a relatively rare occurrence, so it's unlikely that your friends and family will be able to relate.

Look for groups or forums for entrepreneurs that built businesses similar in size to yours. These groups can provide you with support and advice and make you feel less isolated and alone in the journey.

How to Find a Tribe

- Join a Mastermind. Find a peer group where you can discuss your business in a confidential setting.
- Search online. There are many online forums and groups for entrepreneurs that have built businesses.
- Attend events. There are many events for entrepreneurs that have built their businesses. This is a great way to meet new people and make connections.



5

Separate Identity from Activity



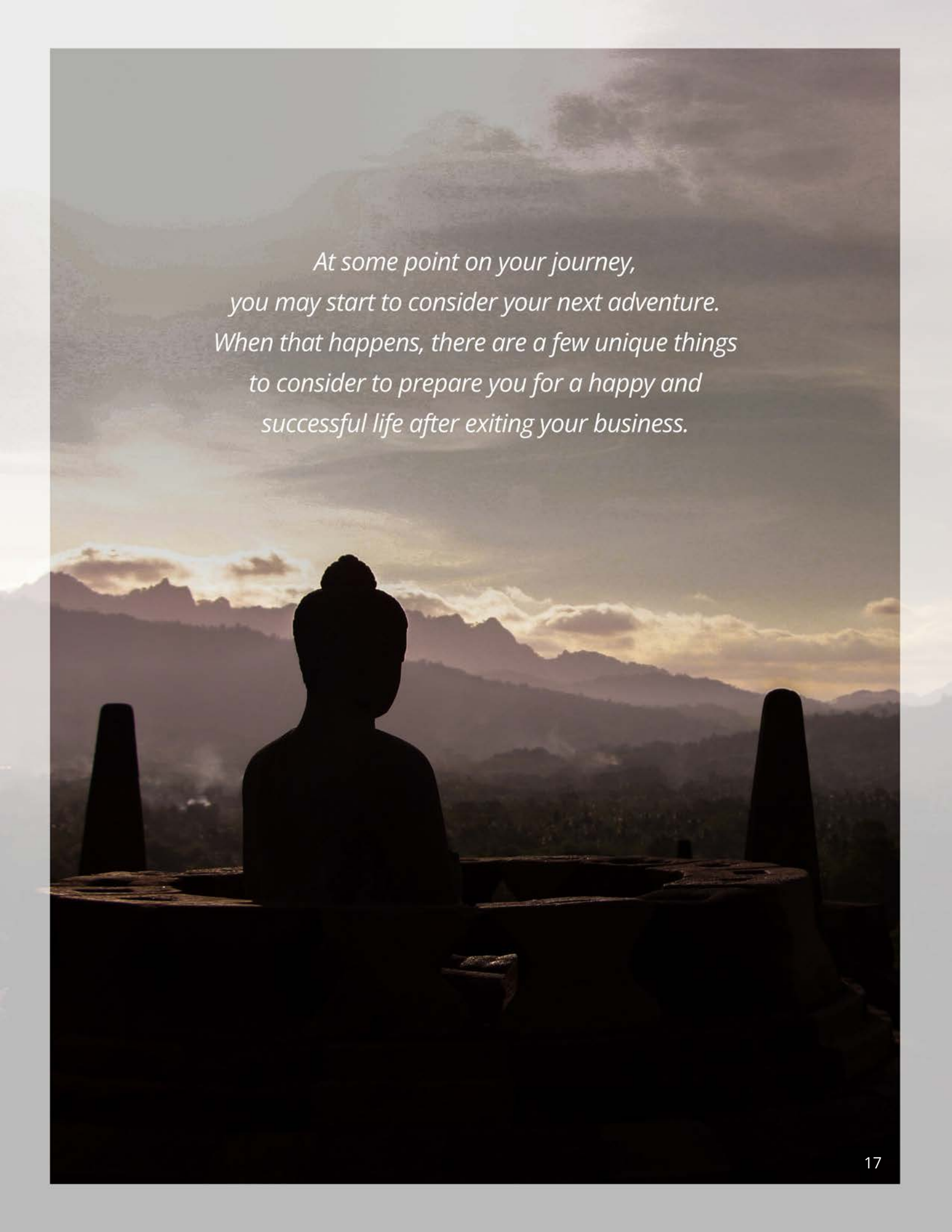
Many founders conflate their identity with their work. They might introduce themselves as an entrepreneur, even though that is just one thing they do. A healthier approach is to separate your identity from your work.

Owning a business is what you do; it's not the only thing that makes up who you are. What else do you consider part of your identity? Are you a parent? Are you an athlete? An explorer? How about a caregiver, investor, or mentor? Consider all the aspects of your identity beyond just your status as a business owner.

How to Separate Identity from Activity

- Think about your values. What are the things that are important to you? What are your core beliefs?
- Focus on your relationships. Who are the people who are important to you? What are your relationships like? What is your role in these relationships?
- Do things that you enjoy. What do you like to do for fun? What makes you happy?



A silhouette of a Buddha statue is centered in the foreground, sitting on a stone platform. The background features a vast mountain range under a dramatic, cloudy sky at sunset or sunrise. The lighting is warm and golden, creating a contemplative atmosphere. The text is overlaid in the upper half of the image.

*At some point on your journey,
you may start to consider your next adventure.
When that happens, there are a few unique things
to consider to prepare you for a happy and
successful life after exiting your business.*



6

Get Clear on Your “Pull Factors”

As your business matures, you may start to experience negative emotions about your business. You may become increasingly frustrated with employees, competitors, or regulation in your industry. These are all factors that may one day push you to want to sell your business.

In addition to these push factors, consider the pull factors that stimulate you about the future. What are you excited to do next? Do you want to travel the world? Write a book? Start a new business?

Once you know what you're passionate about, you can start making plans for your next chapter. This will help you stay focused and motivated during the maturity stage of your business.

How to Get Clear on Your Pull Factors

- Take some time to reflect on your past experiences. What have you enjoyed doing in the past? What have you been good at?
- Think about your future goals. What do you want to achieve in the next few years? What are you passionate about?
- Talk to your friends, family, and mentors. What do they think you're good at? What do they think you're passionate about?



CASE STUDY



Bobby Martin

Co-Founder, First Research
and Author of *The Hockey Stick
Principles: The Four Key Stages to
Entrepreneurial Success*

The \$26 Million Regret

Bobby Martin co-founded First Research, a market intelligence firm, in 1998. By 2007 he had built First Research up to more than \$6 million in recurring revenue when he attracted an acquisition offer of more than \$26 million from Dun & Bradstreet.

It was the entrepreneurial fairy tale of building and ultimately selling a successful company, yet Martin ended up regretting his decision to sell.

*As he described in episode 12 of *Built to Sell Radio*, Martin struggled in the months after selling First Research:*

"It was very difficult for me emotionally and physically for many reasons... I ended up with all sorts of psychological problems. I was visiting a psychologist to try and deal with it. I wasn't sleeping much at all. I ended up with a lot of chest pain and I had to go through tests to make sure I wasn't having heart problems. I was having stress problems as it turns out. If you're considering selling your business, do not take that lightly. I didn't realize my sense [of who I was] as a person was tied up in First Research. It was a huge part of who I was, so when I sold, I had a huge sense of loss and that was very difficult.

Martin dealt with his sense of loss while raising a young family: "I was dealing with it by being alone a lot and kind of feeling down. And that spills over to your family. It was a very difficult time for our marriage."

7

**Don't Jump out
of the Frying Pan and
into the Fire**



If you decide to sell your business one day, it can be tempting to jump into a new business or project right away. However, when you do sell, it's important to give yourself some time to relax and recharge. Take a few months to travel, read, or just enjoy your free time.

This will give you a chance to reflect on your past experiences and figure out what you want to do next. It will also help you avoid making any rash decisions.

How to Avoid Jumping out of the Frying Pan and into the Fire

- Set some financial goals. How much money do you need to live comfortably? How much money do you want to save for retirement?
- Get your Freedom Score. Your Freedom Score will allow you to see if you've reached the point where the sale of your business will fund your lifestyle in the future.
- Learn something new. The act of learning will stimulate your mind in new ways and keep you from thinking about your former business.
- Take some time to travel. See the world, and experience new things. This will help you clear your head and figure out what you want to do next.
- Talk to your friends, family, and mentors. Get their advice on what you should do next.



8

**Don't Be a
Monday Morning
Quarterback**

If you decide to sell your business in the future, avoid second-guessing yourself. You may wonder if you left money on the table or could have negotiated a better deal. However, it's important to let go of these thoughts and move on.

When the time comes, you will negotiate the best deal you can with the information you have at the time.

How to Avoid Being a Monday Morning Quarterback

- Remember that you will make the best decision you can with the information you have at the time.
- Focus on the future. What are you going to do with the money you make from selling your business? What are your next goals?
- Don't compare yourself to others. Everyone's journey is different. Talk to an advisor, and get an assessment of your readiness to exit across three dimensions: personal, financial, and business readiness.

As an owner, you're ready for almost anything. But recent data shows that even the most affluent and successful founders struggle with one common problem: the regret of how they handled leaving their company.

Are you personally ready for what should be the happiest day of your life?

Ask your advisor about **PREScore™**

Conclusion

Navigating the emotional journey of entrepreneurship is as challenging as it is rewarding. As we've explored throughout this e-book, the highs and lows of entrepreneurship mirror those found in our personal lives. The unique blend of challenges and triumphs that entrepreneurs face brings with it an emotional rollercoaster that demands intentional management.

Understanding the deep emotional investment entrepreneurs pour into their ventures—akin to the attachment of parents to their children—is crucial. By acknowledging this attachment, you can then learn to separate personal identity from the business and begin to view your enterprise objectively. This understanding also aids in preparing you for the emotional fallout if and when you decide to sell your business.

In the entrepreneurial journey, finding a supportive tribe is equally important. These peer groups offer guidance, motivation, and an opportunity to share experiences with others that are navigating similar paths. Having a tribe can help normalize the emotional ups and downs of entrepreneurship, making them easier to manage.

Moreover, defining clear “pull factors,” or post-exit objectives, is vital for sustaining motivation during the maturity phase of



any business. It provides a vision of what life can look like after your exit and can be a source of motivation and anticipation. Remember, it's crucial to take some time off after selling a business to recharge and reflect before leaping into another venture.

However, amid all this, it's essential not to succumb to the Monday Morning Quarterback syndrome if you decide to exit. The tendency to second-guess past decisions can keep you locked in a state of regret and inhibit progress. If you decide to sell, make the best decisions you can based on the information and circumstances present at that time, and then let go.

In conclusion, being an entrepreneur is not just about being your own boss or financial independence. It's an emotionally charged journey that involves not just business acumen but also psychological resilience. By understanding and managing these emotional landscapes, entrepreneurs can not only achieve business success but also personal growth and fulfillment. It's an expedition worth embarking on, filled with lessons, self-discovery, and the promise of accomplishment, made all the more rewarding by the intense emotions that are part of any entrepreneurial journey.

If you've started thinking about your exit, assessing your psychological preparedness is crucial. Ask your advisor about PREscore™ to see where you stand on the four drivers of a satisfying exit.

