



The Invisible Factor

How Well-being and Mental Health Can
Improve the High Impact Entrepreneurship
Ecosystem in Latin America and
the Caribbean

The Invisible Factor

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Originally published in Spanish as *El factor invisible*.

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ACKNOWLEDGMENTS

We are grateful to the team at The Wellbeing Project for all their support in conceptualizing and developing this publication, as well as to our colleagues at IDB Lab, who provided research and technical revision, in particular Masato Okumura, Gabriel Catan and María Sarrió. We also appreciate the contributions of the specialists at IDB's Health division, especially Marco Stampini and Pedro Bernal Lara. Our deepest appreciation to all the high-impact entrepreneurs from our region who volunteered for this research, and openly shared with us their experiences, opinions and good practices in order to make this matter more visible.



IDB Lab is the innovation laboratory of the IDB Group, the leading source of development financing and expertise for improving lives in Latin America and the Caribbean. The purpose of IDB Lab is to drive innovation for inclusion in the region, mobilizing financing, knowledge, and connections to test early stage private sector solutions with the potential to transform the lives of vulnerable populations affected by economic, social, and environmental conditions.

Since 1993, IDB Lab has approved more than US\$ 2 billion in projects deployed across 26 countries in Latin America and the Caribbean.

More information: <https://bidlab.org/en>



The Wellbeing Project's mission is to catalyze a well-being culture among all changemakers in the social sector. Working through a collaborative co-creation, TWP is convinced that deep and mutual trust allows that different capabilities could be used to develop all the necessary conditions to catalyze change in an efficient, sustainable manner. Social entrepreneurs are the foundations of all innovative solutions to major social challenges, and their personal well-being is key. During the last years, TWP has focused on proving the highly positive correlation between the capacities of innovation and collaboration and people's inner well-being. This kind of research strengthens TWP's work in order to keep helping changemakers and put their well-being first.

More information: <https://wellbeing-project.org/>

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Abstract

All across the high-impact entrepreneurship and innovation ecosystem in Latin America and the Caribbean (LAC), entrepreneurs are sharing stories about how difficult it is to successfully maintain and grow their enterprises every day. The daily pressure they feel is commonly associated with factors that are easy to see and measure, such as finances, operations, and those related to sustainability and scalability. However, there isn't much we can know about the impact and possible consequences of such pressure on the personal sphere, such as the daily life of the human beings behind every enterprise and their families. **It's an invisible factor. The time has come, though, to make it visible.**

“ If we aspire to strengthen the region's entrepreneurship ecosystem and drive its great innovative capacity, we must address an invisible but fundamental factor: well-being and mental health of high-impact entrepreneurs. ”

At the IDB Lab, we see the **High-Impact Entrepreneurs Ecosystem (HIEE)** as the group of people leading initiatives that -by developing products and services supported by technology-based business models with potential for fast growth, profitability and sustainability - **seek a positive impact in people and communities (social impact) and/or the planet (environmental impact)**, therefore improving the lives of the people in Latin America and the Caribbean, especially those in poverty and vulnerability.

High-impact enterprises are an essential part of our countries' dynamic economies.

However, in many cases the entrepreneurs behind them face circumstances and challenges that are very particular to the region. Besides everyday financial and operational pressure, they must navigate constantly changing political, economic, and social contexts, as well as in more recent times: the massive impact of the COVID-19 pandemic. This caused an environment of high uncertainty and tension, where entrepreneurs struggle to maintain and grow their initiatives while maintaining their commitments to their workforce. The fact that this personal challenge looks often invisible, and tends to be faced in solitude because of prejudice or stigmatization, makes the HIEE sector “more prone to suffer from well-being and mental health alterations, such as anxiety, fatigue, depression or burnout syndrome, compared to the population in general” (Endeavor, 2020).

Talking about well-being and mental health means to embrace a multi-faceted, complex subject. In the context of this research, when we discuss a high-impact entrepreneur's well-being, we are referring to enjoying good physical and mental health. **Well-being** is a dynamic and progressive process of seeking a balance between these two complementary elements, which includes specific aspects such as emotional, intellectual, spiritual, and social well-being, plus the well-being related to finances, work life, and even the environment. We also consider variables like access to health services and the quality of nutrition, among others. In this same context, and as defined by the World Health Organization (WHO), **mental health** is a state where the individual, within that well-being, “is aware of his or her own capabilities, can face the normal tensions of daily life, can work in a productive and fruitful manner, and can contribute to society.”



What is the current situation and why is it important for the region? The subject of well-being and mental health remained absent for a long time from the public agenda in Latin America and the Caribbean, but the deep impact of the COVID-19 pandemic proved the need and pertinence of making it visible, and addressing it. According to WHO figures, 22% of the region's inhabitants suffer from at least one mental health or neurological disorder, especially in young and vulnerable populations, and between 60% and 65% of people who need some kind of attention are not getting it. This impacts the annual number of suicide attempts. While the suicide rate has fallen at the global level, it has increased in the Americas (WHO, 2023). Additionally, the percentage of the region's health budget that is allocated to address this problem is under 2% (from which 67% is spent on psychiatric hospitals) (WHO, 2020).

In order to understand and make visible the situation of well-being and mental health, specifically in the region's HIEE, this research performed an exploratory study to identify and interview a diverse group of entrepreneurs in several LAC countries. They are founders or collaborators, of different genders and industries, involved in enterprises at different stages and varying market and geographical reach, who volunteered to share their experiences and opinions. Based on this exploration, which focused on analyzing the current situation of the participants, **we believe it is possible to project what is potentially affecting a larger part of the ecosystem.** This can help bring visibility to the importance of addressing well-being and mental health issues among entrepreneurs, but also among those who incubate them, accelerate them, or invest in them.

“ Six out of ten high-impact entrepreneurs in the region show moderate burnout symptoms, and three out of ten show severe symptoms of psychological distress. ”

Amid the main findings, focused on the specific situation of the sample group, is **a situation that could be affecting the psychological and subjective well-being of the region's HIEs. From the well-being perspective,** based on the 'WHO-5' Index developed by the WHO, 64% of the participant HIEs show moderate levels of burnout and 20% have clear symptoms of severe burnout. Three out of ten HIEs show symptoms of psychological distress, which is measured by their self-acceptance, their capacity to create positive relationships with others, the autonomy to make decisions, their control over their environment, their definition of objectives and goals in life, and the search for personal growth to evolve as human beings.

From the perspective of satisfaction with their lives, the HIEs value the perception that they are doing what they want to do. The life decision of becoming an HIE has important implications and demands a great sacrifice, of which they are fully aware. Some of the HIEs draw a similarity between HIE and high-performance athletes, as a way to illustrate and assess the magnitude of the challenges they face, as well as the capacities and abilities - in a certain way seen as extraordinary - that they must put in motion.

For the HIEs that participated in this research, **the pressure affecting their personal well-being and mental health** (mainly through stress, anxiety or generalized fatigue) comes from different sources, starting with financial pressure or raising capital (73%), followed by pressure to innovate with the business model, funding and growth (61%), the surrounding economic situation (61%), making the most of long work hours (53%), and pressure to be successful in sales or scaling to new markets (50%). We can observe clear differences among the causes described by the HIEs, depending on their level of subjective well-being.

HIEs have put in place different strategies and practices to address their well-being and some elements of their mental health, especially to face stress, anxiety and burnout. The most common strategy has to do with their lifestyle (84%): they say it's particularly helpful to exercise, listen to music, read, walk, sleep more and better, eat in a healthy manner and reduce the consumption of coffee, alcohol and tobacco. The second most frequent strategy is social connection (32%), which includes spending time with family, a spouse, friends, group activities (virtual or in-person), or including groups with shared hobbies or thematic interests. Those are followed by spiritual and religious practices (30%), including yoga, meditation, praying and attending religious ceremonies, as well as therapy with specialists to acknowledge their emotions (27%).

“**Beyond the human perspective, for those who lead, incubate, accelerate or invest in initiatives, it's good business to face and fund well-being and mental health matters.**”

Helping to potentiate these good practices, funding research, and offering programs or tools to provide specialized assistance to the region's entrepreneurship ecosystem, will be fundamental. But it's also good business beyond the human perspective, given that it can help to reduce the failure rate of enterprises, maximize the capacities of founders and collaborators, and drive more sustainable strategies that are able to grow more steadily in the market. As Marcos Galperín - the well-known Latin American entrepreneur who founded Mercado Libre - said in early 2020, “now is the best moment ever to start a company in Latin America.” The region did very well in terms of innovation and high-impact entrepreneurship in the last years. In 2021 alone, LAC entrepreneurs raised a record funding of 19.5 billion dollars, with disruptive initiatives of valuable social and environmental impact.

“**Given the moment the region is having, and in order to strengthen the ecosystem's growth, we need a new strategic focus: if the entrepreneurs are healthy, the enterprises will perform better.**”

Additionally, **a movement inside and outside the region is growing around promoting and improving access to support tools in well-being and mental health.** Several organizations and startups, from different approaches and business models, are offering specialized products and services, which in some cases focus on prevention and awareness, and in others on offering medical and specialized assistance for the general population or a specific group. A key feature in these initiatives is the role of technology. Through digital platforms, mobile apps, chatbots, AI or other tools, many of them have increased their reach and overcome access barriers for vulnerable populations, scaling their impact.

This is undoubtedly **a unique opportunity window.** Governments, the private sector, entrepreneurial ecosystem, civil society, and international organizations are more aware of these needs, and they are defining strategies to act in a coordinated manner to increase investment and expand access to support tools in well-being and mental health. **The IDB Group,** as a strategic partner of the region's public and private sectors, can contribute with its capacities in dialogue, knowledge, and funding. As the innovation lab of the IDB Group, **IDB Lab seeks** to promote a strategy to create, within its Health vertical, a line of work that follows this approach. By building a connecting network with different actors of the ecosystem, exploring new models, gathering data and information, and exploring the potential of new technology to reduce access gaps, we will work to drive support in well-being and mental health to the HIEE and the young and vulnerable populations, with a special focus on gender and diversity.

As **final thoughts and recommendations for an initial work agenda,** we understand that i) there are general levels of impact on the well-being and mental health of the region's HIEs, but we need to discern among them; ii) we need to promote more research and collect more data to increase visibility; iii) we need to expand investment in the region on well-being and mental health initiatives; iv) we need to encourage the actors of the region's HIEE to become more aware, involved and proactive on these issues; and v) we need to make known that sharing good practices, incentivizing the creation of healthy habits, and promoting the provision of services adapted to the needs of HIEs could make a significant difference.



An aerial photograph of a rowing team in a blue boat on a body of water. The boat is long and narrow, with several rowers visible inside. The water is a deep blue, and the boat's reflection is visible on the surface. The overall tone of the image is blue and green, with a slight yellowish tint in the foreground.

1. Context

With this publication, we expect to understand and make visible how important well-being and mental health are to strengthen the High-Impact Entrepreneurship Ecosystem, HIEE, in Latin America and the Caribbean, by driving the successful and sustainable growth of enterprises and raising awareness on the matter amid the different actors that belong to it. With this goal in mind, we have made study analysis, research and specific activities to identify and interview a group of high-impact entrepreneurs, HIEs, in several Latin American countries, who are founder or collaborators, and diverse in terms of gender, industries and geographical focus.

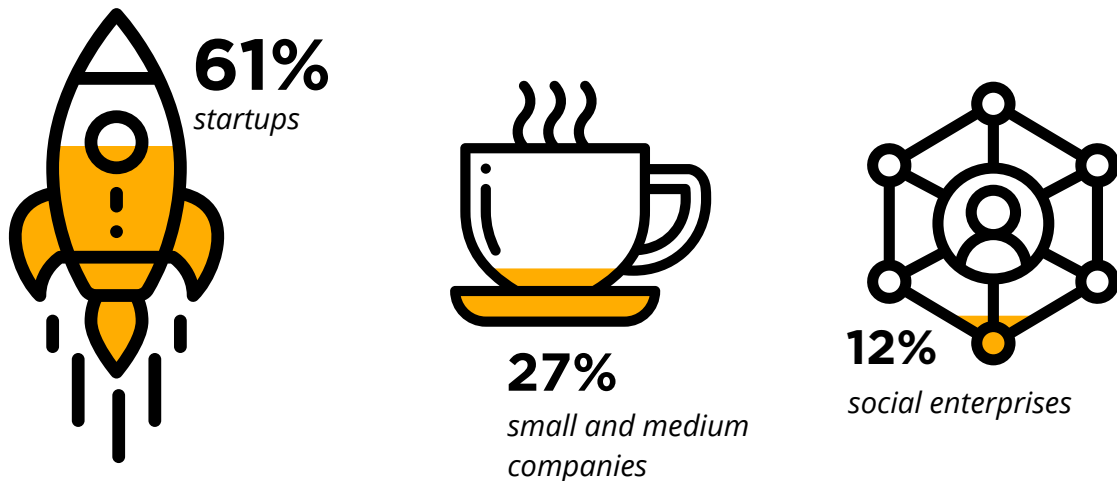
We used measurement tools (see the appendix with methodological notes) with quantitative (surveys) and qualitative methods (focus group sessions) to conduct our research. This exploration focuses on the current and particular situation of the interviewed HIEs regarding the complex subject of well-being and mental health, which can help to make more visible and reflect what is potentially affecting a major part of the ecosystem.

In this publication, we sought to answer some key questions, identify good practices, and map the tools and actors working on well-being and mental health, including the contribution of IDB Lab as part of the IDB Group. At the same time, we share some data and ideas to drive, along with different actors of the HIEE, an initial work agenda in the region focused on this topic.

What is the High-Impact Entrepreneurship Ecosystem, or HIEE?

At the IDB Lab, we see the High-Impact Entrepreneurship Ecosystem (HIEE) as the group of people leading initiatives that - by developing products and services supported by technology-based business models with potential for fast growth, profitability and sustainability - seek a positive impact on people and communities (social impact) and/or the planet (environmental impact), improving the lives of the people in Latin America and the Caribbean, especially those living in poverty and vulnerability.

All the HIEs who participated in the research described in this publication reported having businesses with social or environmental impact, sustainable business models, fast growth, and a required minimum of sales and income during the previous year. The participants are founders or collaborators at startups (61%), defined as emerging enterprises (created between one and five years ago); small and medium companies already established in the market (27%); and social enterprises (12%), defined as financially sustainable but non-for-profit initiatives, with a social-environmental focus.



High-impact entrepreneurship is an essential part of our countries' dynamic economies. However, in many cases the entrepreneurs behind them face circumstances and challenges that are very particular to the region. Besides everyday financial and operational pressures, they must handle constantly changing political, economic and social contexts, as well as more recently, the COVID-19 pandemic. This caused an environment of high uncertainty and tension, where entrepreneurs struggle to maintain and grow their initiatives while maintaining their commitments to their workforce. This could have a physical and mental toll on them. The fact that this personal challenge often looks invisible, and tends to be faced in solitude because of prejudice or stigmatization, makes the HIEE sector "more prone to suffer from well-being and mental health alterations, such as anxiety, fatigue, depression or burnout syndrome, compared to the population in general" (Endeavor, 2020).

What do we mean by well-being and mental health?

There are many definitions of well-being, but where different studies converge more broadly, we can define it as a state of physical, emotional and mental health, where the relationship between these three elements is complementary. This could include more specific aspects, such as emotional, intellectual, spiritual and social well-being (this last one because of interpersonal relationships), and even the well-being related to work and the environment. Well-being is a dynamic and progressive process of seeking a balance between these two complementary elements, which also considers variables like access to health services and tools, and the quality of nutrition, among others. As defined by the World Health Organization (WHO), well-being is a state where “a person can make use of his or her own abilities and face factors that can produce perturbations.” It’s a holistic, integrated concept.

Well-being is often classified in two types: subjective and psychological. Subjective well-being is how people experience satisfaction with different aspects of their lives, including the emotions and cognitive judgments with which an individual values every aspect. Psychological well-being is related to the capacity of facing challenges and daily activities in a positive manner, giving meaning to everything we do, while we aspire to develop our capacities as much as we can and to grow as human beings. According to a [study](#) by psychologist Carol Ryff, psychological well-being is composed of six dimensions: self-acceptance, creating positive relationships with others, developing autonomy to make decisions, controlling our environment, setting objectives or goals in life, and seeking personal growth. These dimensions influence the idea of our own well-being, and we can work on them during our entire life. Therefore, we understand that psychological well-being is the source of success in daily activities, which carry a superior purpose and demand effort and determination. It’s also related to positive attitudes, vitality, and a general interest for life, which fits well into the entrepreneurial spirit (Kahneman, Diener, and Schwarz, 1999; Ryan and Deci, 2001).

Mental health, in this context and as defined by the WHO, is a state where an individual that enjoys well-being “is aware of the capacities at hand, can face the normal tensions of daily life, can work in a productive manner, and can contribute to the community.” Mental health, as one of the foundations of personal well-being that allows people to function within a community, implies the ability to display feelings, interact with others, sustain oneself and, in general, to enjoy the different aspects of life.

We need to mention that it is difficult to confine the concepts of well-being and mental health, given the array of elements and approaches involved, which in many cases are interwoven. For instance, some [studies](#) talk about the relationship between mental/psychological well-being and certain mental health conditions (such as depression and anxiety). It’s also difficult to understand the impact of stress or burnout syndrome in generating depression and/or anxiety symptoms. It isn’t usually a linear relationship, but it helps to clarify how to intervene. For example, strategies to handle stress can help to prevent burnout in



some people. In other cases, burnout syndrome can be related to mental conditions like depression and anxiety, so prevention strategies must be implemented through more specialized psychological assistance. Given the complexity of the matter, this is beyond the limit of our research.

Unfortunately, well-being and mental health were not a part of the public conversation in LAC until the COVID-19 pandemic. By February 2023, a total of 80.7 million cases of COVID-19 had been registered in the region (IDB, 2023), which created interest in and attention to mental health. According to several [studies](#), the lockdown measures, social distancing and the absence of public life for a long time, along with the uncertainty, malaise and worries about the impact on everyone's health, may have impacted the present and future levels of well-being and mental health, especially in vulnerable populations or in people with preexisting conditions. The increase in stress and anxiety, depression, loneliness, substance abuse, domestic violence, and the suspension of assistance services, among others, may have caused a significant impact in individuals, including HIEs.

The Invisible Factor

According to WHO figures, 22% of people in LAC suffer from at least one mental or neurological disorder, especially in young and vulnerable populations. Between 60% and 65% of people who need some kind of mental health attention are not receiving it, which impacts the annual figure of suicide attempts. Global suicide rates have fallen, but [have increased in the Americas \(WHO, 2023\)](#). Among the mental disorders affecting our region's population, the most common is depression (prevailing in 5% of the population), followed by anxiety (3.4%), dysthymia (1.7%), obsessive-compulsive disorder (1.4%), panic disorder and non-affective psychosis (1% each), and bipolar disorder (0.8%), among others. Despite this context, the percentage of the public health budget allocated to mental health is under 2% (of which 67% is spent on psychiatric hospitals) (WHO, 2020). Given these figures, it is important to talk about this reality and to make it visible.



5%

Depression



3.4%

Anxiety disorder



1.7%

Dysthymia



1.4%

Obsessive-compulsive disorder



1%

Panic disorder



1%

Non-affective psychosis



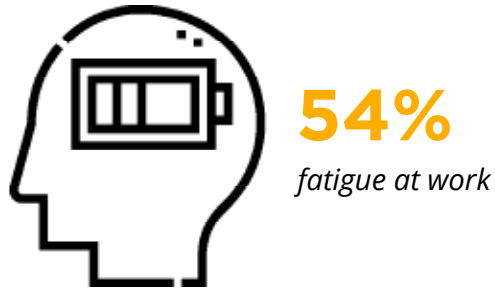
0.8%

Bipolar disorder

According to the WHO, employees who experience good mental health are, in general, more tolerant to high degrees of pressure, more adaptable to changes in the organization, have greater ability to develop good personal relationships, and more capable of using their abilities at work. Mental health problems are commonly associated with burnout syndrome, first described by psychiatrist Herbert Freudenberg in 1974, which is defined by the subject's perception of a discrepancy between efforts and achievements at work, expressed through emotional fatigue, feelings of cynicism and detachment regarding work, and a general sense of inefficiency and lack of progress. This individual stress experience belongs to a social context and implies the perception one person has about his or herself and about others (Riecher-Rössler, A., and Studerus, E., 2016).

The Invisible **Factor**

A [study](#) on burnout by the company Betterfly in 2022, which surveyed 4,000 workers in the region (from Argentina, Brazil, Colombia, Chile, Ecuador, Mexico and Peru, plus Spain), showed that 54% of employees were suffering from fatigue, which has an array of several impacts in their lives. The study identifies main workplace stressors across generations: mental health related to pressure at work for Millennials (66.3%), financial health for Generation X (65.2%), mental and emotional support for Generation Z, (69.1%), and personal support for Baby Boomers (60.6%).



More specific to the entrepreneurial world, a [study](#) by professor [Ute Stephan \(2018\)](#) on mental health and the well-being of entrepreneurs assessed how they handled extreme work conditions where the high levels of uncertainty, responsibility and complexity act as very significant stressors, along with time pressure and very long working hours. Entrepreneurs experience these features of their work as overwhelming, and even describe them as threatening. Although having more autonomy to design their enterprise and the freedom to organize and program their tasks without being accountable to any boss or superior is seen as a key benefit for those with an entrepreneurial spirit, the study contends that this often ends up as a main driver of stress and chronic fatigue, especially given the relative loneliness experienced by those who found and lead enterprises.

By trying to become more resistant to stress in order to reach their goals and high-impact results, the people leading these initiatives sometimes enter a complex cycle of pressure related to the very high standards demanded by external actors interested in the enterprise's success, such as investors, partners, incubators or accelerators. This is why entrepreneurs could end up absorbing a high cost in terms of mental health and personal well-being (Stephan, 2018). Additionally, many opposing phenomena can appear in this path. In some cases, challenges are associated with handling success at the personal level, such as avoiding egocentrism or sudden changes of personality. On the other hand, feelings related to "impostor syndrome", which consists of an individual's questioning of his or her merits to be in that position or being worthy of rewards, are also common. People with high performance in the entrepreneurial world, and successful people in general, tend to be more vulnerable to impostor syndrome.

2. What's the current well-being and mental health situation at the region's High-Impact Entrepreneurship Ecosystem?

LAC is a region of entrepreneurs. According to the Global Report by Global Entrepreneurship Monitor (2021), LAC has more than 17 million small and medium sized companies, most of them born as startups. These enterprises' contribution to the region's GDP amounts to 25%, and less than half of them have been founded and led by women. We focused our research on understanding the situation and the needs in well-being and mental health, especially among HIEs. Through their business models and supported by technology, these entrepreneurs can potentially grow their enterprises in a fast, profitable and sustainable manner, while addressing social and environmental problems and having a positive impact in the region, especially among the poor and vulnerable.

When we think of the necessary attributes to launch a company in the region, resilience is clearly at the top of the list. In the entrepreneurship ecosystem, it is common to promote initiatives and businesses in political, social and economic contexts that are always changing, uncertain and challenging. At the same time, these contexts offer valuable opportunities to find solutions to real, complex problems, and to have a high impact. This is why being an entrepreneur in LAC has never been easy. According to Mexico's Instituto del Fracaso, an independent organization focused on analyzing why companies fail, 75% of startups close their doors within their first two years. Furthermore, COVID-19 had the biggest impact on Latin America and the Caribbean among all regions in the world: several international organizations report the LAC economy shrank by at least 7% in 2020. In this context, a [report](#) by the Economic Commission for Latin America and the Caribbean (Cepal) estimated that "the pandemic and its economic effects would obliterate at least 2.7 million enterprises in Latin America, 19% of the total. Additionally, 22 million of the region's inhabitants have fallen under the poverty line in 2020, increasing the total to 209 million, which is a third (33.7%) of the region's total population."

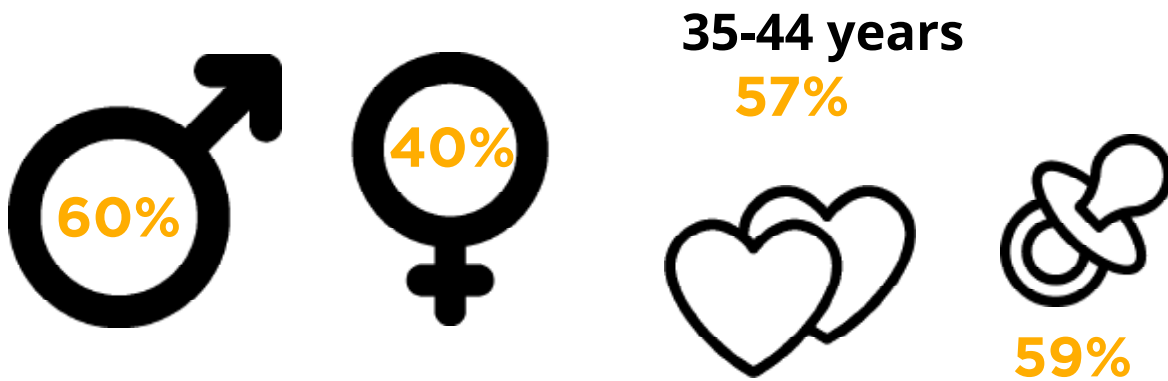
Despite this outlook's complexity, Marcos Galperín, the founder of digital market Mercado Libre and [one of the region's most successful entrepreneurs, said](#) that “there has never been a better moment for entrepreneurship in Latin America.” According to him, “all the conditions are in place: great entrepreneurs, success stories, angel investors, plus private and public institutions and NGOs helping entrepreneurs.” Latin America performed very well during the last years in the innovation and high-impact entrepreneurship global landscape: in 2021, the region's startups [raised a record funding of 19.5 billion dollars](#). That same year, eighteen Latin American companies [reached unicorn status](#) (startups valued at one billion dollars or more). Even if the capital influx [diminished in 2022](#), the [region's prospects](#) are still very promising.

Regarding high-impact female entrepreneurs, news agency EFE reported that the pandemic opened an important space to allow women to become business owners, with success stories including leadership in new sectors. There's still a long way to go to close gender gaps in entrepreneurship, especially regarding access to funding opportunities, according to the IDB Lab study: “[wX Insights 2020: The Rise of Women STEMpreneurs](#).” However, female entrepreneurs in STEM (science, technology, engineering and math) are continuing to grow in LAC. At least 54% of them raised capital from angel investors or venture capital firms, and almost 80% are planning to expand their companies abroad during the next five years.

We understand that the HIEE in LAC show enormous potential, which makes it more important every day to the region's dynamic economies. This should motivate and strategically drive **a new approach: if entrepreneurs are healthy, enterprises will perform better**. The following is key to strengthen the ecosystem so that it is able to keep creating jobs and driving the LAC economies: the key for those leading, incubating, accelerating or investing, in initiatives is to promote good practices and strategies in well-being and mental health, along with teams and clients. They should also take advantage of the market's opportunity to promote projects that include this approach in their products and services.

Characteristics of the sample

In order to understand the challenge and make it more visible, we performed an exploratory study from October to December 2022, using qualitative (surveys) and quantitative (focus group sessions) methods. Through the quantitative method, we identified a sample of 400 HIEs that would reflect the diversity of the regional ecosystem (across gender, countries of origin, age, and industries). They were chosen through the IDB Lab network and with the help of investment funds and incubators/accelerators that are partners with the IDB. For this sample of participants, we designed a digital, anonymous survey that included 24 questions. We obtained 25% of complete answers, reaching a total of 100 participants (based in Argentina, Brazil, Bolivia, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, the Dominican Republic, Uruguay, and the United States). The most prominent features of the sample group included the following: men (60%) and women (40%), between 35 and 44 years of age (57%), married or in a stable relationship (63%), and most of them with children (59%).



For the qualitative method, we organized four focus groups. The goal of the qualitative exploration was a deeper analysis of certain aspects of the participants' well-being and mental health. For this exercise, we invited 42 HIEs that were linked to IDB Lab's ecosystem and showed interest in the subject. From this sample, 15 entrepreneurs confirmed their participation, and were organized into the four focus groups that met from November 23 to November 29, 2022. They had diverse profiles and countries of origin. The areas of research explored in the qualitative component included understanding the following: what we mean by psychological and subjective well-being and satisfaction about life; fatigue symptoms and stressful situations affecting the entrepreneurs; causes and consequences of burnout due to workload, perception of lack of control, relation with collaborators and personal reward for being an entrepreneur.

Finally, we went deeper on the different strategies that entrepreneurs use to minimize stress, fatigue, or any distressing situation that affects psychological and subjective well-being. We also explored the activities they would like to do and how they would prioritize them.

Based on that exploration focused on the current situation of our sample entrepreneurs regarding such a complex subject as well-being and mental health, we believe it is important to reflect what is potentially affecting a larger part of the ecosystem. This may help to make more visible the importance of addressing this matter among the people behind the enterprises, but also among those who incubate, accelerate or invest in them.

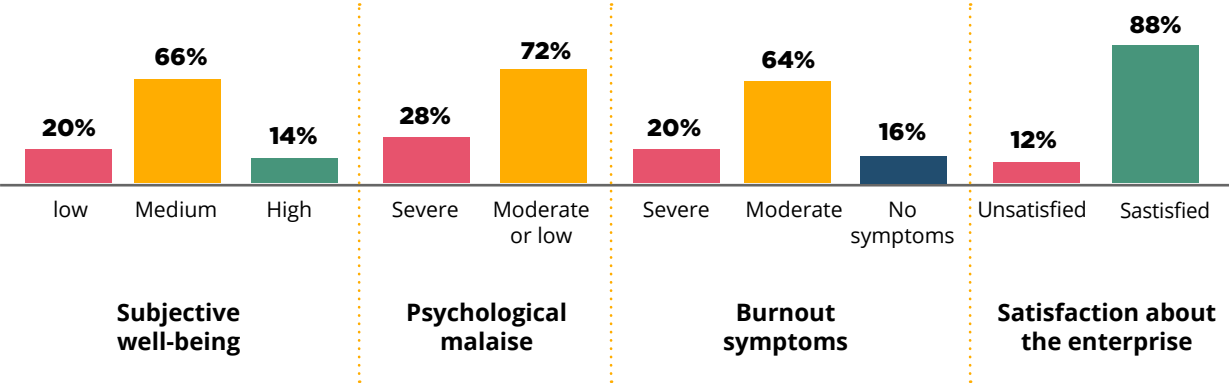
What are the main findings?

As a general finding of this research exercise, which focused on the specific situation of each participant, we see **an adverse effect on the region's HIEE in terms of psychological and subjective well-being**, with different levels of psychological unease, burnout symptoms and satisfaction with their enterprises.

From the well-being perspective

According to the results from the online survey (Figure 1) and based on the 'WHO-5' Index, the highest incidence of responses reflected medium levels of subjective well-being (66%). We observe a considerable number of HIEs (20%) reporting a low subjective well-being, and 28% showing severe symptoms of psychological malaise, which is measured in terms of self-acceptance, the existence of positive relationships, the development of autonomy in decision making, control over their environment, the setting of goals and objectives in life, and the search for personal growth. In terms of burnout symptoms, the HIEs show moderate burnout levels, although 20% show clear symptoms of severe burnout.

Figure 1. Mental health and psychological well-being of all HIEs



Source: Own data. Study performed during 2022 in LAC with a sample of 100 HIEs.



To characterize the survey's results, we found clear patterns to differentiate HIEs according to their levels of psychological well-being. Table 1 shows that 100% of HIEs with low subjective well-being show severe symptoms of psychological malaise, while incidence of symptoms is just 30% among HIEs with high well-being. Symptoms of psychological malaise include stress, insecurity, apathy, feeling overwhelmed, difficulties facing daily tasks, difficulties stopping or limiting working hours, and low energy levels, among others.

Consistent with that observation, HIEs with low subjective well-being show more frequent symptoms of severe (64%) or moderate burnout (35%). The perception of incongruence between their efforts and the achievements of their enterprises is prevalent, which produces a sense of lacking efficiency and effectivity. On the contrary, most HIEs with high subjective well-being don't show burnout symptoms (55%) and those who show symptoms describe mostly moderate levels (40%). 43% of HIEs with low well-being report being unsatisfied about their enterprises, while those who show high well-being are satisfied. Burnout symptoms include long work hours, negative thoughts associated with fatigue, apathy, headaches, boredom, lack of concentration, insomnia, nausea, isolation, decreased immunity, bad mood, depression and feeling of helplessness, among others.

The Invisible **Factor**

Regarding the sample's demographic composition, we observe clear and important differences. HIEs with low levels of subjective well-being (20%) tend to be women (67%), with a higher presence in young, unmarried women with no children (57%). Meanwhile, HIEs with high subjective well-being (14%) are more frequently men (67%), at least 40 years old and tend to be married (65%) and with children (70%). There is a less clear pattern regarding the type of enterprise, but we observe that low subjective well-being HIEs tend to lead small and medium enterprises (64%), while high subjective well-being HIEs are more frequently leaders of startups (65%). In terms of company stage, low subjective well-being HIEs tend to be at the growing stage (57%) and high subjective well-being HIEs are concentrated in growing and mature stages (45%).

Table 1. Characterization of HIEs by level of subjective well-being

		
<p>Symptoms of psychological malaise: Working long hours, urge to change job, rumination over professional duties after work, stress and fatigue during work, no time to off work activities, apathy, headache, boredom, lack of concentration, insomnia, nausea, anxiety, isolation, loss of body immunity, bad mood, depression, feeling of impotence.</p>	<p>100% show severe symptoms</p>	<p>Just 30% show severe symptoms</p>
<p>Burnout symptoms: Working long hours, urge to change job, rumination over professional duties after work, stress and fatigue during work, no time to off work activities, apathy, headache, boredom, lack of concentration, insomnia, nausea, anxiety, isolation, loss of body immunity, bad mood, depression, feeling of impotence.</p>	<p>64% show severe symptoms 35% show moderate symptoms</p>	<p>55% show no symptoms 40% show moderate symptoms 5% show severe symptoms</p>
<p>Satisfaction with the enterprise</p>	<p>43% is not satisfied</p>	<p>100% is satisfied</p>
<p>Who are the HIEs?</p>	<p>67% women, 33% men More presence in ages 34 or younger</p>	<p>67% men, 33% women More presence in ages 45 or older</p>
<p>Type of enterprise</p>	<p>64% small companies, 29% startups, 7% social enterprises 57% in growth stage, 36% in mature stage, 7% in early stage</p>	<p>65% startups, 25% small companies, 10% social enterprises 50% in growth stage, 45% in mature stage, 5% in early stage</p>

Source: Own data. Study performed during 2022 in LAC with a sample of 100 HIEs.

Interviewed HIEs define their own well-being as a constant movement towards the possibility of connecting with their inner self, in search of emotional connection, satisfaction in different aspects of life, and a higher level of mental health.

This exploration with qualitative methodology, through several focal groups with HIEs from different countries, signal a definition of well-being across three dimensions: mental connection, emotional connection and life satisfaction. Mental connection is related to your inner self, dreams, complexities and personal limitations that configure human nature. For emotional connection, participants describe a tapestry of changing emotions that they learn to discern with time. Satisfaction is built by forging well-being, and it's associated mostly with their enterprises' success and achievements.

In this sense, the main features of the concept of well-being among the participants in focus groups include: constant change, movement, a search for fulfillment that is only possible through new levels of consciousness about their own well-being, and emotional connection.

As the participant HIEs said:

“ Well-being is having time for personal matters, such as finding a better balance between your enterprise and personal life... one gets lost and loses that balance, though that balance is not static. ” (Marta, Argentina)

“ Well-being is to practice introspection, review my emotions and, somehow, become aware of my emotions. ” (Luz María, Ecuador)

“ Well-being comes from knowing myself, and for me it's the capacity to react to and face stressful situations, understanding that none of us is a superhero. ” (Jorge, Brazil)

“ I lead an organization with 200 collaborators and we have a committee and a well-being team to work on our well-being... theirs (well-being of collaborators) and mine. ” (Patricia, Venezuela)

Satisfaction with life

For the HIEs, **satisfaction with life** is mostly associated with their enterprise, and the ways they value their lives are impacted by the implications of launching and consolidating the enterprise, by their definition of success, and by comparisons with other HIEs.

Among the aspects associated with a higher life satisfaction reported by the focus group participants, is the ability to do what they want to do. The decision of becoming an HEI has important implications on their way of living and demands a great sacrifice, of which they are fully aware. Some of them see a similarity between HIEs and high-performance athletes, as a way to illustrate and assess the magnitude of the challenges they face, as well as the capacities and abilities (which they describe as extraordinary) that must be deployed.

As the participant HIEs said:

“ I am very satisfied because I am doing what I want to do, I am at peace with my decision. I am very patient with myself. I am satisfied and feel that changes are coming. ” (Jorge, Brazil)

“ I feel satisfied about being able to choose how to live my life, and being able to live how I want to live. But I am not satisfied with what I still aspire to have, and when I compare myself with others, I feel hunger for more. This makes me unsatisfied, but at the same time I see it as a growth engine. ” (Pedro, Colombia)

The more frequent expression of a lack of satisfaction among HEIs has to do with the sacrifices they have had to make at the personal, familiar and social levels, and the fact that they haven't achieved all that they wanted as entrepreneurs. Comparisons with others seems to be a recurring issue, which in some cases reduces their satisfaction. They also highlight the effort they must make to compare where they are now with where they have been, in order to better value their progress and achievements. They consider that they can be quite hard at judging themselves.

As the participant HIEs said:

““ The feeling of well-being is cyclical. Entrepreneurship has a lot to do with its facets and of my own life: moments of crisis, cash problems, and you end up sacrificing your health, you cease to have time for your well-being. The facet of my enterprise is among the most important for me, and many times I sacrifice other aspects of my life in order to protect it. Satisfaction and well-being are tightly linked to the current situation of my company. You stop exercising, you don't eat well, etc. ”” (José, Uruguay)

““ It gets personal, wanting to reach the goal, the dream, and you realize you weren't able to do it. It's like an athlete who trains every day and when the time comes, you fail, and it feels very bad. One is very hard with oneself about achieving sometimes unattainable objectives, I always try to set higher goals and compare myself with other companies' success, even feeling envy and that you weren't capable. ”” (Francisco, México)



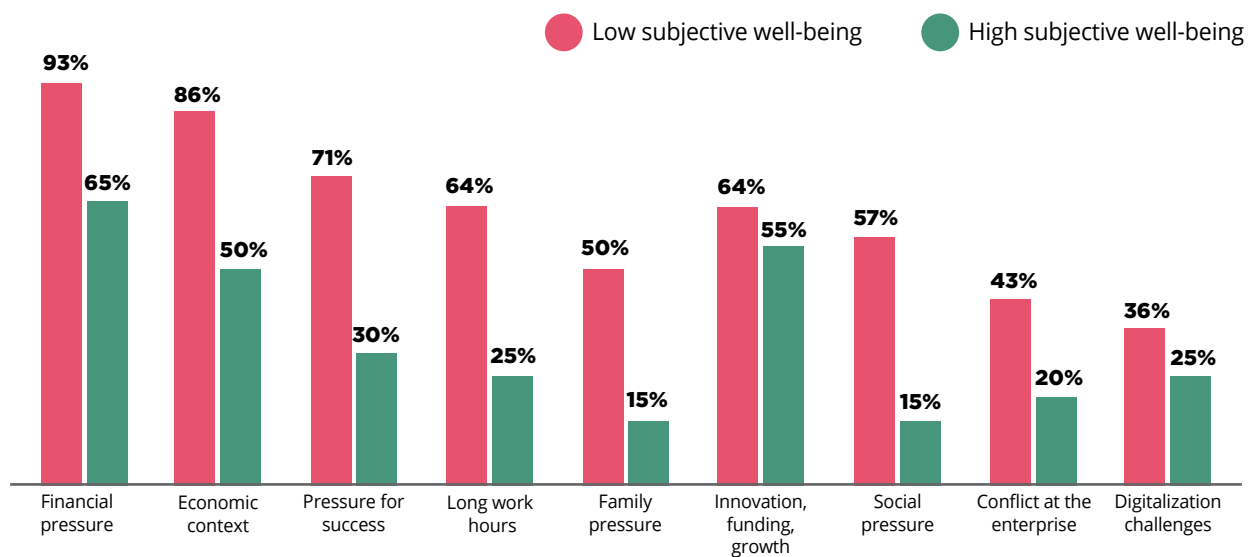
But what are the main causes of stress and their consequences for the region's HIEs?

The financial factor, focused on scaling and achieving greater fundraising, is at the source of many of the situations causing the HIEs' stress and fatigue, plus the characteristics of their work and the pressure coming from family and environment.

For the HIEs who took part in the focus groups, the origin of stress and its consequences have different reasons. Among the main causes for stress are financial pressure (73%), followed by pressure to innovate in funding models and growth (61%), their economic context (61%), pressure for success (50%) and long work hours (53%). Stress factors are most frequently mentioned by HIEs with low levels of well-being (Figure 2). We also observe clear differences among the causes for stress reported by HEIs depending on their level of subjective well-being.

It's evident that both groups always identify the economic and financial factors as the main triggers of stress. However, HEIs with low levels of subjective well-being highlight other important causes, such as pressure for success (71%), long work hours (64%), and social or family pressure (above 50%).

Figure 2. Stress causes amid participant HEIs, by level of subjective well-being (in the order they were consulted)



Source: Own data. Study performed during 2022 in LAC with a sample of 100 HIEs.

It's also interesting to analyze some of the testimonials (Tables 2 and 3) on the causes and effects of stress across the different levels of psychological and subjective well-being. Even if some causes and effects appear to be similar, such as financial difficulties or lack of investment, others are clearly different. Many of the reasons mentioned by HIEs with low levels of psychological well-being are related to self-generated expectations about achieving short-term results. Pressure for results is, undoubtedly, a permanent source of stress and fatigue for HEIs.

Another aspect that is very relevant for stress and fatigue amid HEIs with low levels of subjective well-being is financial insecurity. This is associated with the need for high levels of investment in order to grow, the raising of capital from investors, and the associated risks. Fundraising entails high levels of uncertainty about the economic landscape they are operating in, the rules of the game, the laws and regulations, and the HEI's own capacity to sustain growth. It is also interesting to observe the more psychological and personal elements amid HEIs, such as the ones related to their loneliness as entrepreneurs, the isolation they live in because of uncertainty, or the insecurity they must handle in different areas of their work, or in their personal lives.

We found that low levels of subjective well-being in HEIs are related to absence or instability in the relationships with their families and friends due to the enormous involvement of entrepreneurs in their business. This can cause separations and divorces, conflict with close relatives, isolation, or even illness in the form of insomnia, fatigue, or apathy. For HIEs with high subjective well-being, causes of stress are more related to time management, how to choose the partners and collaborators with whom to create the enterprise or maintain it, as well as the company's growth process. Above all, they mention the weight of their families in generating stress, given that their relatives demand from them more presence at home and with their children, and that they must face conflict at home or negotiate expectations about their role in it.

As the participant HIEs said:

“ The most challenging thing here is to find a balance between being totally present at every space and at every time. Stress is a silent enemy that little by little hammers your peace and your relations with the people around you. It's more and more difficult to recharge and rest in order to perform at 200%. ” (Jorge, Brazil)

“ Stress impacts everything. Creativity, conversations, efficiency, and competitiveness. The higher the stress, the lower the capacity and the tolerance for challenge. ” (Gustavo, Ecuador)

Table 2. Testimonials on the causes of stress from participant HEIs, by level of psychological and subjective well-being

 <p>LOW WELL-BEING</p>	 <p>HIGH WELL-BEING</p>
<p>“The entrepreneur’s loneliness is a big challenge. Everyone wants to be a part of the achievements, but few people want to face daily challenges”</p> <p>“Financial insecurity”</p> <p>“Demands from clients”</p> <p>“Interests of partners and decision making when people quit”</p> <p>“Having to study a third career (computing systems engineering) while I work on my enterprise, due to economic pressure and my family”</p> <p>“High levels of change in the fiscal rules and uncertainty. Low flexibility in the personnel, who have little awareness of the context. Labor situations, lack of capacities, and the shift from remote work to office work”</p> <p>“Problems at the company with the service line. Lack of time to achieve everything”</p> <p>“Pressure for results, people’s schedules are always full and they have no time, an alienating situation of which people are aware but they keep struggling to adapt instead of starting to question the way of doing things that are not right for people”</p> <p>“Uncertainty about next steps in the company”</p>	<p>“Finding the right people in order to allow me to delegate”</p> <p>“Time for health”</p> <p>“Lack of investment capital”</p> <p>“Delivery times and clients”</p> <p>“Fulfill highly demanding commitments”</p> <p>“Choosing the right partner is essential”</p> <p>“Balance between family and work, taking care of my marriage amid the absorbing demands of the enterprise that may make me forget to seek balance”</p> <p>“Lack of time”</p> <p>“Adjusting the investment plan and achieving the sales goal”</p> <p>“Stress for not having enough time with my family, building my romantic relationship, and having a hobby. The balance between public relations, time invested in products, fundraising, commercial work”</p> <p>“Little collaboration from the environment and large client companies that don’t pay on time, in addition to the unfairness we face from big clients who let us know on the fly that they no longer need our services”</p>

Source: Verbatim from own study performed in 2022 with HIEs from LAC.

Table 3. Testimonials on the effects of stress from participant HEIs, by level of psychological and subjective well-being

 <p>LOW WELL-BEING</p>	 <p>HIGH WELL-BEING</p>
<p>“I have no personal or social life, my enterprise is everything. That caused my divorce”</p> <p>“It affects my professional motivation and my life plans in general”</p> <p>“Since 2018 I have no social life, or stable income to help me change this situation. Loneliness and isolation trapped me”</p> <p>“Little challenges look bigger, this affects all aspects of my life: my spouse, my family”</p> <p>“We have more accidents at home and at work, we have less patience and quality time with our daughters, we are not performing physically nor intellectually, because of stress”</p> <p>“I have sleep problems, I can’t have a proper rest, and I am worried about my employees’ financial situation”</p> <p>“Insomnia, fatigue, apathy”</p> <p>“I can’t focus, I don’t make progress on other things, I want to do nothing”</p>	<p>“I tend to invest more hours at work and less at home with my family”</p> <p>“It’s important, but nothing serious”</p> <p>“Sometimes, little time for the family”</p> <p>“Troublesome relationship at home”</p> <p>“I have no time for quality relationships outside of work, sometimes I feel this causes physical symptoms”</p> <p>“I’m not usually stressed out, but worried, with too much work, which impacts everything outside of work: quality time with my son, my spouse, hobbies, sports”</p> <p>“I should dedicate every time slot I have to self-regulate and have the discipline to invest time in exercising and eating healthy to maintain better levels of energy and concentration”</p> <p>“I don’t allow myself the good performance I need to have family activities”</p>

Source: Verbatim from own study performed in 2022 with HEIs from LAC.

Going deeper on the symptoms associated with burnout, many testimonials from the participant HEIs help us understand and make clearly visible some of the more serious effects, which are sometimes hard to perceive, that the entrepreneurs are facing.

As the participant HEIs said:

“ I had burnout once, I was very young and I didn't know I was so exhausted. I thought that every worked hour would push the company and it didn't matter whether I slept, worked out, spent a day without eating or ate just once a day. I wasn't taking care of myself. Toxic productivity. Now I struggle to give myself time to meditate and go to the gym. I have to read many books and attend a lot of retreats to learn this, to experience it firsthand. ” (Andréina, Colombia)

“ In an ecosystem where everyone is an overachiever because they feel nothing is enough, we find significant pressure from people and structures: markets, investors, high levels of uncertainty, pressure from family –being a good parent and spouse–, pressure for paying your team's salaries, pressure to hide your fragility, and all the time you have to smile. You feel you are living a lie to hide your fragility, because the investor and the team don't want to hear about it. ” (Diego, Chile)

“ When you are used to living at 150% and something like the pandemic comes, you may have an emotional and/or financial breakdown if you don't know yourself. Having a purpose is essential to overcome all challenges, and your enterprise must be linked to it. It's about aligning the purpose of your enterprise with the purpose of your life. ” (Jesús, Colombia)

Trying to understand the effects of stress on the HEIs' daily performance and its impact on their personal life, their families, their social relationships, and the enterprise's productivity, we classified (Table 4) the evidence of emotional, behavioral, and psychosomatic symptoms and specific situations that compromise productivity and innovation.

Table 4. Effects from stress on daily performance among participant HEIs

Emotional symptoms	Psychosomatic symptoms
<ul style="list-style-type: none"> • Generalized anxiety, focused on work • Irritability • Frustration • Boredom • Emotional detachment • Lack of patience • Feeling of loneliness and emptiness • Impotence • Fear of failure 	<ul style="list-style-type: none"> • Chronic fatigue • Insomnia • Decreased memory capacity
Behavioral symptoms	Impact on work
<ul style="list-style-type: none"> • Apathy • Pessimism • Detached, cold personal relationships • Isolation/disconnection with the environment • Crying for unclear reasons • Detachment from personal and family issues • Difficulties focusing • Increase in conflicts with coworkers • Sudden mood changes • Procrastination • Frequent bad mood • Uncertainty with decision making • Negative self-esteem • Demanding unattainable standards from oneself • Intolerance • Overthinking about work 	<ul style="list-style-type: none"> • Decrease in productivity / performance / efficiency • Less innovation • Increase in accidents at work • Worsening quality of decision making

Source: Own data. Study performed during 2022 in LAC with a sample of 100 HIEs.



3. What are well-being and mental health strategies and good practices?

HEIs use several strategies and practices to achieve well-being and handle some elements of mental health, especially to manage stress and burnout syndrome. During this research, we designed our quantitative and qualitative interviewing tools following the characterization used at the Well for Life (WELL) study from Stanford University¹, including this open question: “Which activities are you currently doing in order to minimize stress, anxiety, etc.? (please mention all activities you are doing).” While answers focused mostly on prevention and awareness strategies, in some cases they included specialized treatment and medication.

The more common strategy identified by HEIs has to do with lifestyle (84%). It’s especially helpful for them to exercise, listen to music, read, walk, get more and better sleep, eat healthier, and reduce consumption of coffee, alcohol and tobacco. The second most used strategy is social connection (32%), which includes spending time with family, a spouse, and friends, engaging in group activities online or in person, and joining groups with shared interests or hobbies. In third place are spiritual and religious practices (30%), including yoga, meditation, praying or attending religious ceremonies, and lastly, some HEIs do therapy and psychotherapy work with specialists to acknowledge their emotions (27%).

It’s also interesting that participant HEIs identified other strategies and activities they would like to implement but they couldn’t due to lack of time. In particular, the strategy of exploration and creativity was mentioned by 33%, which includes playing a musical instrument, writing, reading, traveling, exploring interesting places, and studying something new, among other activities.

¹ [Well for Life \(WELL\) study from Stanford University.](#)

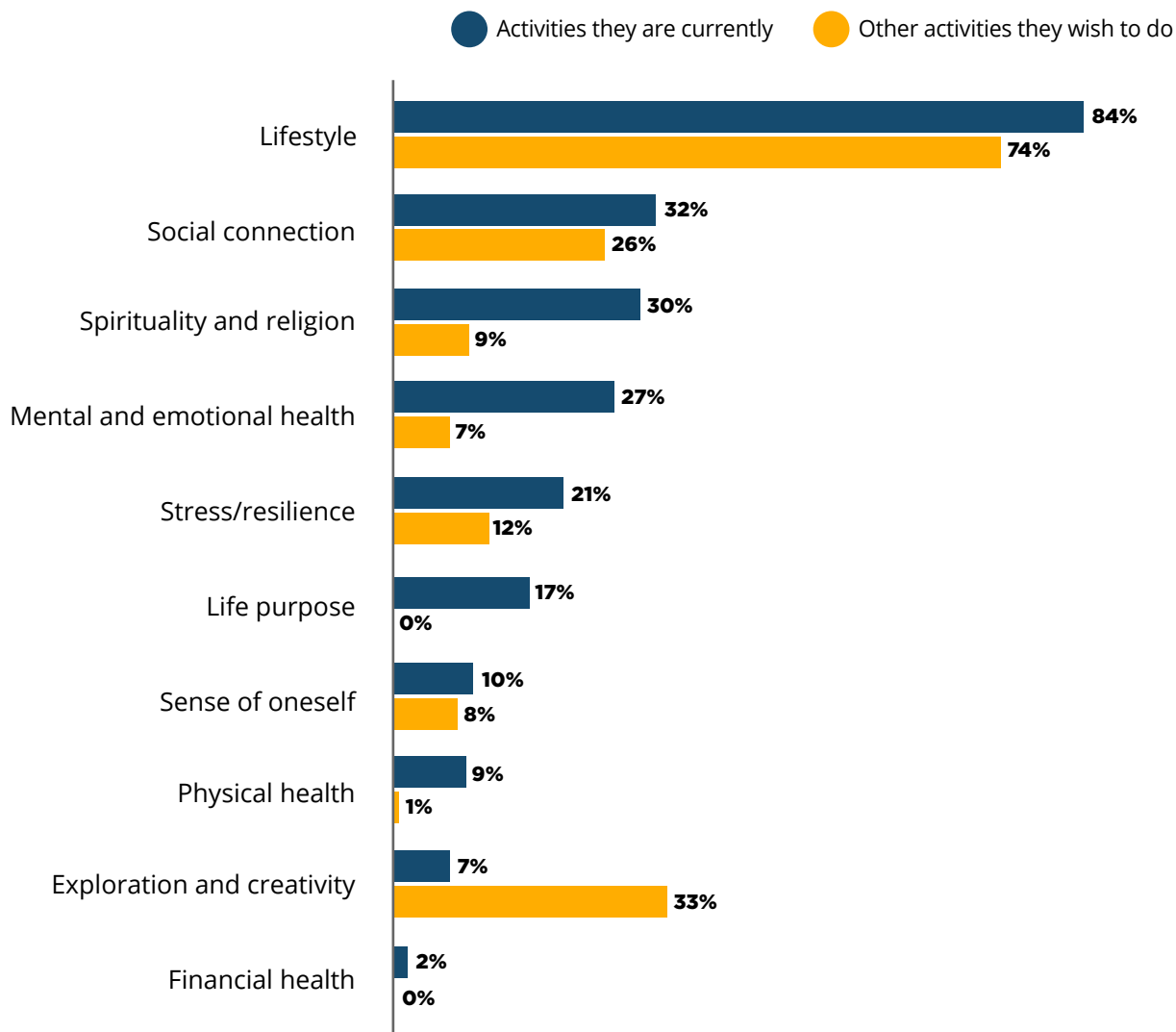


Figure 3. Strategies to face stress and anxiety among participant HEIs

Source: Own data. Study performed during 2022 in LAC with a sample of 100 HIEs.

Participant HEIs with low levels of well-being report that they do little to no activities outside of work, but some report activities like psychotherapy, meditation, reading subjects that matter to them, sports or physical activities, or simply spending time with children and family. Among HEIs with high subjective well-being, there are frequent mentions of routine practice of yoga and meditation, walking and exercising, and trying to have a good night’s sleep to restore themselves after the long work day.

Table 5. Participant HEIs testimonials on practices to face stress by subjective well-being levels

 <p>LOW WELL-BEING</p>	 <p>HIGH WELL-BEING</p>
<p>“Nothing, eating, sleeping, not much”</p> <p>“Weekly therapy with my psychologist”</p> <p>“Meditation”</p> <p>“I read about astrology projection”</p> <p>“Exercise, meditation”</p> <p>“Yoga, psychologist, exercise, walking at dawn”</p> <p>“Listening to music, sitting at the field behind my house. Trying to sleep. Fixing things at home. Sweeping the sidewalk, drinking mate with my girlfriend”</p> <p>“Trying to find economic solutions to fund my enterprise”</p> <p>“Walking, breathing, meditation sometimes, but I struggle to keep continuity, I tend to abandon quickly”</p> <p>“Music, walking”</p> <p>“Cooking, daily exercise, spending time with my son”</p> <p>“I watch TV series on Netflix and other platforms”</p> <p>“I spent time with my family on weekends”</p>	<p>“Yoga and meditation to clear the brain, walking in the woods, doing some tasks surrounded by nature, completing personal projects, hobbies”</p> <p>“Meditation, yoga, long walks, and cycling. I avoid coffee and reduce alcohol. Exercise, sleeping 7 to 8 hours, surfing, quality time with my spouse and daughters, reading something not related to work”</p> <p>“Walking, exercise, meditation, going places that recharge my energy (sea, nature, archeological sites), listening to music”</p> <p>“1. Having faith 2. Keeping balanced with well-being activities (workout, yoga, time with friends and family) 3. Utilizing my time better, and worrying less”</p> <p>“Journaling, meditation, exercise, healthy eating, mixing business and pleasure (socializing), working on something I love that utilizes my abilities, delegating”</p>

Source: Own data. Study performed during 2022 in LAC with a sample of 100 HIEs.

Strategies or practices to handle psychological well-being, specifically created for entrepreneurs, are relatively recent and have been gaining traction once people find they are pertinent, provide good results, and have a positive impact. However, during the qualitative sessions we confirmed that these initiatives are not common among entrepreneurs, who think these practices are scarce and must be better promoted within the entrepreneurship ecosystems, especially the HIEE.

As the participant HIEs said:

““ When you're the CEO, no one thinks about you. You're the one who thinks about others. I feel that no one thinks about me. It would be good if someone thought about us entrepreneurs.”” (Jairo, Colombia)

““ I would like to do group therapy with others in a similar situation. I want to remember that I'm trying to build something from scratch, create jobs, why we do what we do, and recognize achievements. I do this, but spontaneously with my friends. We lack a bit more of a community to share information, but not about the business but of the soul, of being.”” (Leonardo, Colombia)

Among the services or benefits to address mental health and psychological well-being the HEIs mentioned as valuable for them, we found:

- Access to reliable, concise information about practices that work, given the little time at their disposal to deep dive into a subject different to their business
- Access to reliable spaces where they can find structure and follow-up programs
- Access to psychological support such a psychotherapy, group therapy, or coaching

While this exploration focused on the entrepreneurs leading initiatives, not their teams, we also found concerns about the lack of knowledge and tools to address mental health and well-being for their collaborators.

As the participant HIE said:

““ I think about the team's mental health, how can we work on this with no tools? How to support someone if they don't feel well and ask to take the day? How to work on specific areas to support mental health? How to achieve this with remote work? ”” (Carlota, Brasil)

“ However, there are some highly valuable practices that startups are promoting. For instance, one of the participating HEIs said that they created a well-being committee at their company to provide support to their collaborators in four areas: nutrition, mental health, physical health, and rest. The way that HEI justifies the committee’s existence shows her knowledge of the matter and how she values its pertinence in the company: “We aren’t superheroes, but people are suffering, and we must learn to decide how to address stressful situations, handle frustrations, and have difficult conversations with collaborators.” (Patricia, Venezuela)

4. Initial map of mental health and well-being initiatives

Several organizations and companies, both in LAC and other regions, implement initiatives or good practices by offering specialized products and services to improve well-being and mental health. They focus on prevention and awareness strategies or offer medical or professional specialized assistance to a certain market or the population in general. For instance, the prevention and awareness strategies of some initiatives use psychosocial approaches that include education, stress management (relaxation, meditation, and other techniques), social support (including by peers) and psychotherapy (including several forms of talk therapy), among other tools. Those who offer medical assistance include treatment, medication or support from psychologists or physicians, depending on the target consumer.






A key feature of these initiatives is the role of technology. Using digital platforms, mobile apps and chatbots, among other tools, many initiatives have become more accessible and have scaled their reach and impact. B2B (Business to Business) and B2C (Business to Consumer) models, or a combination of both, operate in several markets by supporting companies, governments, social organizations, and individuals.

The following list is an initial sample of organizations and initiatives that impact the region that (i) were created or promoted by an agent in the entrepreneurship ecosystem to address well-being and mental health in companies and entrepreneurs, (ii) offer integrated products and services to promote an organizational culture of well-being and mental health, including personalized support strategies, and (iii) use some kind of tech (digital platform, mobile app, chatbot, etc.) to overcome access barriers and increase reach.






The Invisible Factor






Initiative	Their approach	What do they offer?
 https://neomente.com/	<p>Telemedicine platform focused on mental health.</p> <p>It provides personalized solutions for well-being and performance of employees through the use of technology to screen, diagnose and treat mental disorders.</p> <p>It mainly operates in Argentina, but also has a presence in countries like Uruguay and Spain.</p> <p>Founded in Argentina in 2019.</p>	<p>They offer a mobile app with educational content, video call sessions with specialized professionals, and follow-up with mental health indicators.</p> <p>The company also offers webinars, workshops, consulting, and permanent support.</p>
 https://puramente.app/quienes-somos/	<p>This app helps people live in peace and harmony by making meditation a recurring practice. They believe that a peaceful mind is the tool that helps us live in harmony with our inner selves, our community and our planet.</p> <p>The company is supported by multiple distinguished investment funds.</p> <p>It operates in the Spanish-speaking community.</p> <p>Founded in Argentina in 2019.</p>	<p>The app can be used by individuals or companies. It teaches meditation online, as well as how the mind works and how to take care of it.</p> <p>It's one of the best-valued meditation apps in Spanish and has more than one million users.</p>

Initiative	Their approach	What do they offer?
 <p>https://www.sigmind.net/</p>	<p>This startup developed the first “analysis lab for the mind”. It’s focused on using AI to calculate objective and quantitative metrics based on a patient’s speech. These metrics allow for an assessment of the patient’s mental state, the risk of suicide, and the effect of drugs and psychotherapy treatments.</p> <p>It operates in the Spanish-speaking community.</p> <p>Founded in Argentina in 2018.</p>	<p>SIGMIND is an innovative tool for clinical psychiatry that helps to improve the lives of patients and to optimize healthcare resources.</p>
 <p>https://yerbo.co/</p>	<p>This initiative was created to democratize better mental health in the workplace and prevent burnout. It’s focused on burnout in companies and measures the situation of specific areas in order to prioritize timely intervention. This tool also produces periodic well-being measurements in companies and analyzes its causes to improve decision making.</p> <p>Yerbo operates in the U.S., Argentina and Uruguay, among other countries.</p> <p>Founded in Argentina in 2019.</p>	<p>Yerbo offers conversations and insight on well-being in individual workers and companies, through measurement, analysis, and the design of preventive and corrective measures for follow-up.</p> <p>The interactive tool Burnout Index 2.0 Yerbo measures exhaustion levels.</p>
 <p>https://institutonovasau-de.com.br/</p>	<p>This company, part of Instituto Nova Saúde, provides integrated health services for body, mind and soul, focused on helping people build healthy and sustainable habits, and connect with their purpose, values and expectations.</p> <p>Araclara operates in Brazil and other countries such as Mexico and Colombia.</p> <p>Founded in Brazil in 2013.</p>	<p>Araclara offers consulting, one-day workshops, and mentorship on well-being via text and web messages.</p> <p>It also offers a physical space as a welcoming, comforting place for clients, where they can access a range of services like massages, physical therapy, acupuncture, nutrition, coaching, medicine and yoga.</p>
 <p>https://cenatsaudemental.com/</p>	<p>CENAT focuses on mental health training through an online and in-person school. They seek to promote new therapeutic models with a different vision of mental health that alleviates psychological suffering and improves health care.</p> <p>It operates mainly in Brazil but has presence in other countries like Portugal.</p> <p>Founded in Brazil in 2014.</p>	<p>Courses, events, graduate courses, and free materials on several subjects about mental health.</p> <p>It also offers a methodology based on understanding human beings as the center of any mental health process: their experiences, suffering and needs are fundamental in the health care approach.</p>
 <p>https://positivapp.com/</p>	<p>This company developed an app for mental health self-care for individuals and organizations, focused on helping people to reduce stress, improve their sleep, increase focus, and experience top performance.</p> <p>It operates mainly in Brazil, but it has influence in other countries.</p> <p>Founded in Brazil in 2019.</p>	<p>Training, coaching and progress measurement tools for meditation and mindfulness.</p> <p>Personalized content.</p> <p>A service for companies interested in improving their employees’ productivity and well-being.</p>



Initiative	Their approach	What do they offer?
 <p>https://www.vibesaude.com/</p>	<p>Platform for telemedicine and mental health services that connects users with physicians, psychologists, nutritionists and other health professionals through chat or video calls.</p> <p>This B-certified company, which operates mostly in Brazil, raised 10 million dollars at an A Series round led by Monashees.</p> <p>Founded in Brazil in 2016.</p>	<p>Telemedicine and therapy.</p> <p>Health plans and insurance policies for individuals and companies.</p>
 <p>https://tnh.health/en https://vitalk.health/</p>	<p>TNH created AI chatbots to help health organizations engage with and monitor high quantities of patients.</p> <p>Vitalk is a mental health chatbot focused on providing virtual assistance with advice and information developed by clinical experts and designers of services. It engages users through messaging services and social media.</p> <p>The company operates mainly in Spanish-speaking countries, but it also has a presence in the U.S. and Germany.</p> <p>Founded in Brazil in 2013.</p>	<p>TNH offers chatbots to educate and monitor patients about Zika, dengue, pregnancy, mental health, and medication dependency. It also has services for public and private health systems, employers, and pharmaceutical companies.</p> <p>Vitalk offers early detection of health risks and guides users towards the most appropriate resources, like remote consultation, clinics or hospitals.</p>
 <p>https://www.vittude.com</p>	<p>Digital platform that connects psychologists and patients, promoting mental health and well-being for everyone.</p> <p>This startup has raised a large amount of capital with the support of several investment funds from the region.</p> <p>It operates mainly in Brazil, where it was founded in 2016.</p>	<p>Psychology sessions, online and in-person, focused on diverse therapeutic approaches, using tech to address mental health and well-being.</p> <p>Patients, mostly company employees, choose a psychologist to start a personal transformation process.</p>
 <p>https://betterfly.com/</p>	<p>Using play methods and behavioral science, this company is a pioneer in new ways of providing financial protection, empowering people to help others and take care of their own mental, physical, and financial well-being.</p> <p>BetterFly reached social unicorn status by becoming the first B-certified Latin American company, valued at one billion dollars. It offers services in Chile, Argentina, Peru, Brazil, Colombia and Ecuador, and collaborates with global partners.</p> <p>Founded in Chile in 2018.</p>	<p>Modular platform that helps companies incentivize healthy habits by granting benefits to their employees such as better life insurance and the option to contribute to philanthropic causes. Meanwhile, the company reduces illness-related leave and healthcare costs thanks to the improved health of its workforce. Every donation through the platform impacts thousands of lives by improving access to food, healthcare and drinking water, among others.</p>

Initiative	Their approach	What do they offer?
 <p>https://kon3cta.com/</p>	<p>Focused on the mental health of company employees in a simple yet effective manner, through customized solutions and concrete results, considering every organization's unique needs and objectives.</p> <p>Its purpose is improving well-being at work and the employees' quality of life, as well as their involvement with the organization.</p> <p>Founded in Chile in 2020.</p>	<p>This company offers a web platform and a mobile app to access mental health, nutrition, and fitness services with qualified professionals.</p>
 <p>https://www.mindy.cl/</p>	<p>Online psychology and nutrition services platform that connects users with health care professionals. Focused on improving access to mental health through affordable prices, human-centered communication, and a scalable model for the whole region. Mindy wants to help people reduce stress, sleep better, improve focus and general well-being.</p> <p>It operates mostly in Chile but also has a presence in the U.S.</p> <p>Founded in Chile in 2020.</p>	<p>Online and in-person consulting sessions for companies, individuals, families, couples, children and teenagers in several Spanish-speaking countries, and online services for the U.S.</p>
 <p>https://saluta.org/</p>	<p>Digital healthcare company focused on mental health, women's health, and other healthcare needs, focused on providing integrated care, discrimination-free, for all users.</p> <p>Founded in Chile in 2019.</p>	<p>Saluta offers a professional team with specialists in psychology, psychiatry, nutrition, phono audiology, neurology and pediatrics, who can provide individual consultations, customized programs and services for companies.</p> <p>Their blog publishes advice and information on health and quality of life.</p>
 <p>https://www.simplehealth.cl/</p>	<p>Online mental health platform that provides treatment for anxiety, stress, and depression, with no need for in-person consultation or pharmacy. Focus on improving access to quality mental health services that are discrete and convenient.</p> <p>They operate mostly in Chile, where the company was founded in 2019.</p>	<p>Surveys, video calls and free online assessment with a preliminary diagnosis, from which the patient is offered a consultation with a psychologist or psychiatrist. They offer monthly subscriptions of pharmacy delivery and therapy.</p>
 <p>https://sumeria.ai/</p>	<p>AI solution to improve empathy in organizations and their clients.</p> <p>Focused on analyzing the psychological state of their clients through a speech study. Using behavioral science and data to understand their needs, motivations, and emotions, they are able to design personalized strategies to address clients in more humane and effective ways.</p> <p>They operate in seven countries, mostly in Chile and the U.S.</p> <p>Founded in Chile in 2020.</p>	<p>A product called Emotional Scoring is a tool to measure and increase empathy in business strategies, based on validated psychometric scales and individual recommendations.</p>

Initiative	Their approach	What do they offer?
 <p>https://enterapia.co/</p>	<p>Online platform for psychology services that connects users with mental health professionals. Focused on improving access to psychotherapy through video and chat, according to everyone user's preferences and needs.</p> <p>Its influence area is mostly Colombia but it has also a presence in countries like the U.S.</p> <p>Created in Colombia in 2018.</p>	<p>Therapy sessions for individuals, families and couples, among others.</p> <p>Programs and contents to help users transform their life experience and achieve more emotional well-being.</p> <p>Services for companies interested in improving productivity and mental health among collaborators.</p>
 <p>https://momentu.co/</p>	<p>This startup seeks to democratize access to mental health resources by focusing on B2B services for companies involved in their collaborators' mental health.</p> <p>Their influence area is Latin America.</p> <p>Founded in Colombia in 2022.</p>	<p>Mindfulness activities, online services with psychologists, coaches and nutritionists.</p> <p>Group classes for meditation, yoga, music therapy and art therapy.</p> <p>On-demand content with meditation audio, practical exercises, articles and recorded live sessions.</p> <p>Corporate well-being metrics analysis.</p>
 <p>https://progressus.com.co/</p>	<p>Part of The Wellbeing Project's Learning Communities.</p> <p>Focused on empowering individuals by driving their personal development with online psychotherapy and customized professional assistance.</p> <p>They operate mainly in Colombia but they also have a presence in countries like the U.S., Mexico and Peru.</p> <p>Founded in Colombia in 2017.</p>	<p>Their platform allows users to connect with clinical psychologists through video calls or chat; access content, communities and support groups; and exercise with tutorials designed for an integrated well-being.</p> <p>The Mind+ service offers emotional help for women's fertility.</p>
 <p>https://selia.co/</p>	<p>This company provides mental and emotional well-being expert services from anywhere.</p> <p>Focused on personalized and quality care for Spanish-speaking users, who can connect with more than 200 certified specialists in psychology, nutrition, and coaching, among other areas.</p> <p>They operate mostly in Colombia, Peru, Mexico and the U.S.</p> <p>Founded in Colombia in 2020.</p>	<p>Individuals and companies interested in their collaborators' well-being and its organizational climate can use this platform to schedule appointments for online or in-person therapy sessions.</p> <p>Free tools like meditation, emotional check-ins and content to help users improve their mental health in a sustainable manner.</p>

Initiative	Their approach	What do they offer?
 <p>https://ancla.life</p>	<p>Ancla Life wants to become a go-to place for information, support and community for HIEs, by providing contrasted science-based information about the impact of entrepreneurship on the health of HIEs and how to implement care strategies.</p> <p>They drive psychosocial initiatives to erase the stigma of the psychological consequences of being an entrepreneur.</p> <p>They operate in Spain, Mexico and Colombia, but are expanding through the app to Spain and Latin America.</p> <p>Founded in Spain in 2022.</p>	<p>A podcast that interviews HEIs who have experienced mental health problems.</p> <p>A research program focused on a better understanding of HEIs, and an intervention program to provide support for HEIs to develop stress-management strategies and psychological abilities to improve performance.</p> <p>A free online community for HEIs to share experiences and support.</p>
 <p>Parte de las Comunidades de Aprendizaje en The Wellbeing Project</p> <p>https://coimpacta.com/</p>	<p>Collaborative community to promote a well-being culture and personal development among Spanish-speaking professionals, organizations, and social and environmental entrepreneurs.</p> <p>Focused on preventive actions and psychosocial support.</p> <p>They operate in Latin America, the U.S. and Spain.</p> <p>Founded in United States in 2021.</p>	<p>Virtual workshops with experts on well-being practices and habits.</p> <p>Connection spaces for peers in the impact space to share knowledge and support.</p> <p>A library with resources including sessions and practical tools to develop and promote well-being at organizations.</p>
 <p>https://econa.net/</p>	<p>Econa is the global center for excellence in mental well-being for HEIs.</p> <p>They focus on helping entrepreneurs achieve optimal mental health and well-being by combining scientific research, clinical knowledge and practical experience to offer test-based solutions for the unique challenges and opportunities of entrepreneurship.</p> <p>It collaborates with universities and institutions to support academic research on health interventions on entrepreneurs' mental health.</p> <p>Founded in San Francisco, United States in 2020, but currently helping entrepreneurs in several countries.</p>	<p>Workshops and peer support groups to teach entrepreneurs how to handle stress, overcome obstacles, develop resilience and improve performance.</p> <p>They work with founders' communities around the world to design and implement personalized programs adapted to specific needs and contexts.</p>

Initiative	Their approach	What do they offer?
 <p>https://www.sanarai.com/</p>	<p>Focus on improving access to quality and affordable mental health services in Spanish through an online network of psychologists.</p> <p>They started to operate in the Mexican market but their services are now available in all countries.</p> <p>Founded in the U.S. in 2020.</p>	<p>Free initial consulting session for individuals or couples through video calls.</p> <p>Educational content on emotional well-being such as articles, videos and podcasts to improve quality of life.</p>
 <p>https://tuconsejeria.com/</p>	<p>Social enterprise founded to close the access gap in mental health services for vulnerable and traditionally excluded groups, especially women that are survivors of violence, youth and suicide-risk support.</p> <p>They operate in Guatemala, Mexico and the U.S.</p> <p>Founded in Guatemala in 2019.</p>	<p>Support tools for individuals and corporate groups through chat counseling, phone calls, online therapy, couples therapy, and support groups.</p> <p>Companies can also request conferences, workshops, and customized training.</p>
 <p>https://sicuentame.com/</p>	<p>This 3-in-1 platform identifies, prevents, and solves situations of psychosocial risk by providing companies with customized tools to improve the personal well-being of their collaborators. The platform assesses risk, analyzes reliable data, and generates key indicators on well-being, and an action plan, all of which is based on an integrated vision of well-being and burnout risk.</p> <p>They operate mainly in Mexico but have regional reach.</p> <p>Founded in Mexico in 2019.</p>	<p>A toolkit for a 24/7 psychosocial-risk prevention strategy, which includes support for the return to office.</p> <p>Support for collaborators and their families on the creation and upkeep of healthy habits.</p> <p>This kit is useful to provide personalized support anytime on stress, burnout, grief, anxiety, and life-work balance.</p> <p>Resources include testimonials on mental health.</p>
 <p>https://mind2.me/</p>	<p>Online platform that provides psychology and coaching services through video calls. Their goal is to increase access to mental health services and benefit the personal development of everyone, everywhere.</p> <p>They operate mainly in Latin America but also have a presence in countries like the U.S. and Spain.</p> <p>Founded in Mexico in 2018.</p>	<p>An integrated technological solution for mental health: prevention, attention and follow-up. They work with psychoeducation professionals to create content and organize events on mental health in Mexico City.</p> <p>Free resources like articles, podcasts and webinars on subjects related to emotional well-being.</p>

Initiative	Their approach	What do they offer?
 https://www.terapify.com/	<p>Digital platform to address personal and psychological well-being at work. Focus on therapy for mental health.</p> <p>They operate in LAC, especially Argentina, Colombia, and Mexico.</p> <p>Founded in Mexico in 2019.</p>	<p>Online psychotherapy for well-being at work and in personal life.</p> <p>Their TherapyChat helps people suffering from anxiety and depression, and they also address subjects like self-esteem, sexuality, couples therapy and coaching.</p> <p>TherapyChat for Business focuses on emotional well-being for collaborators.</p>
 YANA https://play.google.com/store/apps/details?id=com.yanaapp&hl=en_US&gl=US	<p>YANA, which means “You Are Not Alone”, is a chatbot that supports people towards mental health and emotional well-being.</p> <p>One of the best apps in 2020 according to Apple and Google, and it is supported by several investment funds.</p> <p>YANA has crisis lines with professional help, if needed, to immediately start the therapy process.</p> <p>They operate in Spanish-speaking communities worldwide.</p> <p>Founded in Mexico in 2019.</p>	<p>Behavioral-cognitive therapy tools to help users handle their emotions, in a space that connects with mental health professionals.</p> <p>Useful, practical psychotherapy tools to help cope with different emotional states.</p> <p>The service can't replace professional opinion, diagnosis or therapy services, but promotes advice from medical personnel if needed.</p>



5. How can IDB promote well-being and mental health at the region's HIEE?

Promoting well-being and mental health in LAC's HIEE, and among the general population, especially in vulnerable sectors, is a considerable challenge. The COVID-19 pandemic has made evident the urgency of facing this matter and [investing more and better to improve the situation](#). **This is a clear opportunity for governments, the private sector, entrepreneurs, civil society and international organizations** to increase investment in and access to support tools, especially now that there is a consensus about the importance of mental health and well-being.

In order to “**walk the talk**,” the first priority is to coordinate efforts among different sectors. **Governments** have a key role to raise awareness and increase funding and access to services, especially for the poor and vulnerable, while legal frameworks and research programs are strengthened, more specialists are trained, and the quality of existing services is properly assessed. On the other side, the **private sector and the entrepreneurial community** can make the demand for such action more visible, offer inclusive and sustained support services for their companies, and invest in innovation to achieve, through technology, greater access to measurement and impact tools. Civil society, through foundations or community organizations, can help spread awareness and oversee public and private programs and initiatives.

In this sense, international organizations like the **IDB Group**, as a strategic partner of the region's public and private sectors, can contribute with dialogue capacities, knowledge generation and funding. The constant **dialogue capacity** with actors from the private and public sectors can support the development of public policies, promote normative regulation, and identify innovative entrepreneurship initiatives with the potential to become sustainable solutions to tackle the challenges of well-being and mental health, and ultimately generating impact. This can also include establishing a network of government agencies, academia, civil society, companies, startups, and investment funds, in LAC or on a global scale.

The IDB Group supports dialogue by **generating knowledge**. This allows for research and publishing of comparable data from different countries to assess challenges and capacities, as well as disseminating strategies and better practices at the global level. For instance, a [study](#) by Fundación INECO and IDB researched the pandemic's impact on well-being and mental health in Argentina, finding that more than a third of participants showed anxiety or depression symptoms during the first week in quarantine. Another [survey](#), distributed by IDB in 2021 among 5,000 teens between 11 and 18 years of age in Belize, Colombia and Costa Rica, began to explore the pandemic's effects among teens, and found results that suggest an important mental health crisis in this population that was already struggling with depression, anxiety and suicidal thoughts. Through the [dissemination of strategies](#), the IDB has sought to make more visible, for instance, the effectiveness of [task-shifting](#) approaches and "task redistribution" among those able to help people with mental health disorders, as well as how technology can also increase access (during the pandemic, for example) and cost-effectivity of interventions.

Using its capacity to **mobilize funding** and going beyond loans with sovereign guarantees, such as loans to the private sector and technical assistance to generate evidence on successful models, the IDB Group seeks to promote the urgency of increasing the region's public and private investment on well-being and mental health. According to [data](#) by the IDB's health and social protection division, the investment in mental health in LAC is low, as compared to the burden of the diseases associated with mental disorders that are present, which amount to 20% of the region's burden of diseases. The spending on well-being and mental health is only 2% of LAC's total health investment. After decades of being considered the "next emergency," always displaced by some other need during decision making on public spending, the pandemic's deep impact has created urgency to make mental health a top priority.

At IDB Lab in particular, as the innovation lab of the IDB Group, we want to promote a strategy to create, within its health vertical, a line of work with this approach. We will work to drive support for well-being and mental health in HIEE and the young and vulnerable populations, with a special focus on gender and diversity. IDB Lab will i) complete a regional mapping exercise that identifies the actors working on these matters and raise relevant data and information; ii) explore funding opportunities for innovative projects that are testing new models and technology, offering products or tools to improve access to support

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services and scale impact; and iii) generate knowledge, make these issues more visible and promote new networks to incentivize startups, investment funds, incubators, accelerators and other actors in the ecosystem to include and prioritize the well-being and mental health approach in their activities and business models.

6. Final thoughts and recommendations for an initial work agenda

- ▶ **There are levels of impact among High-Impact Entrepreneurs in LAC regarding well-being and mental health, but being able to discern among those levels is key.** The exploration performed during this research shows the reality of important impacts on well-being and mental health elements among the region's HEIs, such as burnout symptoms, worrying somatization or even quitting entrepreneurship. However, we infer that these impacts can be differentiated according to the kind of entrepreneur, the causes behind their malaise, the configuration of their emotional world or the moment his or her enterprise is going through. In this sense, it's important to keep characterizing HEIs in order to develop typologies that could bring a detailed knowledge of those differences and design programs and services to help that group, given how heterogeneous it is.
- ▶ **More research and data are needed to increase visibility and impact.** From the research perspective, in order to make more visible the impact of mental health and well-being it's important to have wider regional diagnostics about its HIEE. Using qualitative and quantitative measurement instruments, with larger reach and representativity, a multivariable analysis could be generated to measure the effects of psychological and subjective well-being on productivity and success among entrepreneurs, controlled by other determining factors. It would be particularly interesting to define pilots and measurement instruments to assess how the investment funds' initiatives to provide psychosocial support for HEIs would directly impact the businesses' growth and performance.

- **It is essential to increase the region's investment in well-being and mental health.** As this research has shown, it is urgent to invest more and better in well-being and mental health to support HEIs and the population in general. According to WHO figures, 22% of the region's population suffers from at least one mental or neurological disorder, especially in young and vulnerable populations, and 60% to 65% of people who need some kind of attention are not getting it. The regional health budget for this problem is less than 2% (from which 67% is spent on psychiatric hospitals) (WHO, 2020).
- **We must promote higher levels of awareness, involvement, and proactivity among the actors of the region's entrepreneurship ecosystem.** The different actors in the ecosystem (startups, investment funds, accelerators, incubators, and also cooperation agencies, governments, universities, international and non-profit organizations, among others) can contribute, from their particular fields, to two key actions: prevention and mitigation. During the direct mitigation intervention, it will be key to promote higher access to therapy programs and adequate medication. Prevention work can also have a considerable contribution. Some of the ideas generated from the focus groups indicate that the ecosystem's actors with the higher influence power can have a key role on the crucial matters of recognizing and advancing a more balanced and context-based vision on what is commonly described and measured as a successful enterprise. This implies not only to consider financial success (by highlighting in particular the unicorns), but also to define HIEs for their social and environmental contributions, which puts people and the human aspects of entrepreneurship on center stage. We need to create a direct link between an enterprise's possibilities for growth and success, and the entrepreneurs' capacities to address and prioritize their mental health and well-being.
- **Sharing good practices, incentivizing the creation of habits, and promoting the provision of services that fit the HIEs' needs could make a difference.** This research could identify a variety of strategies and care practices among HEIs that are listed among expert recommendations for mental health and well-being. Sharing and raising awareness on good practices that have worked for others will increase assurances among HEIs, which could mean feeling better and inspired. However, for most of them, the big challenge continues to be discipline about setting and keeping good habits. In this regard, it would be very useful to have support from other actors of the ecosystem, such as incubators, accelerators, and investment funds, who can incentivize good practices as part of their support tools. The activities reported by participant HEIs as part of their daily lives include being careful with how they eat, physical exercise like yoga, walking and sports; and having minimum hours of good sleep. They also highly regard activities that connect them with their families and friends, even when most of them say they would like to have more time for that. Less frequent but equally important are meditation, praying and religious practices. Besides the efforts needed for more awareness, HIEs need more services adapted to their needs. It's interesting that some of the initiatives we identified that work

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to improve mental health and psychological and subjective well-being have been created or promoted by entrepreneurs for entrepreneurs (sometimes after they suffered themselves from intense stress, anxiety, or burnout symptoms). This could be evidence of the need to create products and services for this specific group, and to increase the existing supply of these products and services.

Appendix I. Methodological note on the research sample

Quantitative methodology:

- The survey was completed online, anonymously, and was sent to a database of HEIs with gender balance and coming from representative kinds of enterprises and countries of origin. The survey comprised 24 questions, some of them with multiple answers. The first section gathered demographic information to identify the interviewees. The second section measures the status of psychological and subjective well-being, including the five-items scale of subjective well-being from the World Health Organization (WHO-5), a scale on satisfaction with work and the enterprise, and another scale associated with burnout symptoms. The third section measures, in more detail, the factors and consequences of stress. The fourth section measures the strategies to handle stress. The fifth and last section includes a series of questions on the enterprises's characteristics.
- The online survey was distributed from November 11 to November 25, 2022, among entrepreneurs registered in different databases, including IDB Lab and Ashoka – Red de Emprendedores y de Sistema B+ de América Latina, seeking an ample and diverse sample of participants.
- From the total of sent questionnaires (about 400 online surveys) we collected 100 completed questionnaires, reaching the objective of getting a sample of at least 25%.

Demographics of the participating HEIs who completed the survey:

- Most of them are men (62%).
- Most of them have 35 to 44 years of age (57%), followed by 25-34 (29%). Only 10% of interviewees have 45 to 52 years, 4% are older than 54 and 1% are younger than 25.
- Most are married or in common-law marriage (63%), 30% are single and 7% are divorced.
- Most of them have children: 59%.
- Regarding their nationalities (which can be inferred from the places from where they lead their enterprises), the participants identified themselves as Uruguayan (20%), Chilean (17%), Argentinean (16%), Mexican (16%), Colombian (9%), Venezuelan (7%), and Brazilian (4%). Less than 3% come from Bolivia, Costa Rica, Paraguay, Peru and the Dominican Republic.

Characteristics of the participant enterprises:

- Most are startups (61%), defined as emerging companies recently created; followed by small and medium companies already established in the market (27%); and the rest are social enterprises (12%), defined as non-profits with a social/environmental focus.
- Most of the enterprises in the sample are in the growing stage (60%), 34% are in the mature stage, and 6% at the early stage.
- The companies were registered in Colombia (19%), Uruguay (15%), the US (14%), Chile (12%), Mexico (12%), Argentina (9%) and Paraguay (6%). Other locations, under 3%, are Bolivia, Brazil, Denmark, Ecuador, Peru, the Dominican Republic and Venezuela.

Qualitative methodology:

The purpose of the qualitative methodology is to go deep in analyzing certain aspects of mental health and well-being among the participants, in order to describe their situation. The qualitative tool we used was the focus group strategy. Four focus groups with 15 participants of diverse profiles and countries of origin were gathered from November 23 to November 29, 2022. In order to identify the HEIs, we made a previous list of 42 candidates linked to the IDB Lab ecosystem who showed interest in the subject.

The research areas explored in the qualitative component included: understanding what we mean by psychological and subjective well-being and satisfaction with life; exhaustion symptoms and stressful situations impacting HEIs; the causes and consequences of burnout on workload, the perception of lack of control, the teams and the rewards produced by the enterprise. Finally, we addressed in detail the different strategies HEIs use to minimize stress or exhaustion, or handling situations that reduce psychological and subjective well-being. We also explored the activities they would like to do, and how important they are for them.

All the sessions with focus groups were recorded and transcribed after all participants confirmed consent. Verbatim was used as examples to support the description in the qualitative component and contribute to improve the analysis, while preserving confidentiality of participants.

Validation of psychometric scales in the study:

- Subjective Well-being Scale, WHO-5. This scale developed by WHO comprises five items. Interviewees are asked how they have felt in the last two weeks: 1) glad and in good mood; 2) at ease and relaxed; 3) active and energized; 4) waking

up healthy and rested; and 5) I would say life has brought interesting things for me². Interviewees were classified in three groups: 1) low level of subjective well-being (corresponding to the first quintile); 2) medium level of subjective well-being (corresponding to second, third and fourth quintiles); and 3) high level of subjective well-being (corresponding to fifth quintile).

- Scale of satisfaction with the enterprise. Adapted from scales on satisfaction with work, it comprises five items: 1) I feel satisfied with my enterprise; 2) I feel motivated to go to work every day; 3) I feel in a good mood when I'm working; 4) I enjoy being at my company; and 5) I want to go back to work the next day². Interviewees were classified in two groups: 1) Unsatisfied with the enterprise; 2) Satisfied with the enterprise. As a cut-off point, we used 43.3% at the scale, which corresponds to when the interviewees generally answered, "less than most of the time" and "sometimes" amid the available answering options.
- Psychological Well-being scale. This scale measures the psychological well-being associated with burnout, and comprises 13 items linked to emotions experienced before starting to work: 1) stressed out; 2) sometimes insecure; 3) apathetic regarding daily activities; 4) optimistic about future; 5) overwhelmed; 6) capable of facing daily struggle; 7) aware of myself; 8) incapable of setting limits to my work hours; 9) energized; 10) physically ill; 11) fatigated; 12) every time more affected by daily ups and downs; and 13) lacking energy for off work activities³. Interviewees were classified in three groups: 1) severe psychological malaise; 2) moderate psychological well-being; or 3) high psychological well-being. As a cut-off point, we used 75.5% at the scale, which corresponds to the times where interviewees answered, "all the time" and "most of the time" amid the available options.
- "Burnout symptoms" scale: this scale specifically measures the state of burnout and comprises 18 items, including: 1) normal number of worked hours per week; 2) 5 items on negative thoughts associated with burnout⁴; 3) 12 items on exhaustion symptoms, like feeling of apathy, headaches, boredom, lack of focus, insomnia, tiredness, nausea, isolation, loss of immunity, bad mood, depression and feeling of impotence⁵. Interviewees were classified in three groups: 1) severe burnout (corresponding to first quintile); 2) moderate burnout (corresponding to second, third and fourth quintile); and 3) high level of subjective well-being (corresponding to fifth quintile).

² The survey's analysis shows the scale has a high degree of reliability, throwing a Cronbach Alpha of 0.82, and one only clear factor at the exploratory factorial analysis.

³ The survey's analysis shows the scale has a high degree of reliability, throwing a Cronbach Alpha of 0.91, and one only clear factor at the exploratory factorial analysis.

⁴ Would like to change jobs, thinking at professional obligations after work, believes work is stressful, believes is impacted by work exhaustion, less and less time for off work activities.

⁵ The survey's analysis shows the scale has a high degree of reliability throwing a Cronbach Alpha of 0.93, while the exploratory factorial analysis indicates the potential presence of 4 constructs.

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