



Emotional Wellbeing of Entrepreneurs

2024





Table of Contents

Executive Summary	1
Introduction	2
Part I: Founders' Well-Being	5
Overall Well-Being	5
Resilience In Entrepreneurship	7
Imposter Syndrome	8
Factors Influencing Psychological Well-Being of Entrepreneurs	9
Part II: Exploring Personal Rewards Of The Entrepreneurial Journey	14
Satisfaction With Entrepreneurial Journey	14
Balancing Work And Life	15
Part III: Network of Support	17
Recommendations	19
References	21





Executive Summary

India has the world's third-largest startup ecosystem, with over 1 lakh registered startups, which is expected to double by 2030. This stark growth highlights not only the opportunities in the ecosystem but also the increasing psychological demands and pressures entrepreneurs face.

This report aims to understand the emotional well-being of entrepreneurs and explore the various factors influencing their mental health, which would be essential in developing targeted support mechanisms.

A detailed analysis of over 120 entrepreneurs by **YourDOST** revealed several crucial insights:

- 61% reported experiencing high overall well-being, and 33% experienced low well-being.
- Women entrepreneurs demonstrated better work-life balance, with **58% reporting a high balance** compared to **37% men entrepreneurs**.
- Years of experience in the entrepreneurial journey significantly impacted well-being, with **74% of experienced entrepreneurs (over 6 years) reporting high wellness** compared to just **57% of early-stage entrepreneurs**.
- Persistent challenges with community support were evident, as 48% of entrepreneurs reported low support levels.



Introduction

Entrepreneurship is often seen as the pathway to autonomy, innovation, financial success and creating a lasting impact. One frequently hears stories of visionary founders who created ground-breaking companies or products that disrupted the market. This, in turn, feeds the narrative of the glamorous journey founders have, one that is marked with challenges, excitement and rewards. However, like most things that involve high risk/high reward, one rarely looks at the underbelly of entrepreneurship. The pressures of starting, managing and scaling a business can be overwhelming, and many founders struggle with emotional challenges that are rarely addressed or discussed.

The entrepreneurial journey is like learning to ride a bicycle for the first time, marked by constant decision-making, uncertainty and responsibility. In the face of financial strain, market risks and demands of managing a team, founders are tasked with numerous obstacles. While many founders face these challenges, they can take a toll on a person's well-being, depending on the individual's resilience and social support. Research shows that in comparison to the general population, founders are more likely to experience stress, anxiety, and depression. In addition, the long-term burnout and difficulty in disconnecting that entrepreneurs often face leads to a serious impact on both personal well-being and business success. Another significant challenge that founders face is a sense of isolation, feeling disconnected from their peers and struggling to share their burdens with those close to them.

This report aims to bring attention to this often-neglected aspect of entrepreneurship: the emotional well-being of founders. By examining the emotional challenges entrepreneurs face, this report seeks to raise awareness about the importance of mental health in the entrepreneurial journey.



Through insights gathered from a dedicated 'Founders' Program' with over 200 entrepreneurs who have experienced these challenges firsthand and a survey, the report aims to provide a deeper understanding of the emotional landscape of founders. By integrating primary and secondary data and establishing best practices in mental health support, this report will offer a comprehensive overview of founders' emotional challenges and provide actionable recommendations for supporting their mental health.

Key Dimensions Of Founders' Well-Being: Exploring Personal, Professional and Social Factors

This comprehensive study assessed the well-being of entrepreneurs across three key dimensions, as follows:

1. Founders' Emotional Well-Being: This dimension measures the overall emotional well-being of entrepreneurs, which includes:

- **Overall well-being & wellness:** Well-Being refers to an entrepreneur's overall psychological health, while wellness pertains to their day-to-day emotional and physical functioning, including energy levels and stress management capacity.
- **Resilience:** The ability to bounce back from setbacks, adapt to challenges, and maintain effectiveness despite adversity in the entrepreneurial journey.
- **Imposter syndrome:** The extent to which entrepreneurs experience persistent self-doubt and feelings of inadequacy despite evidence of their competence and success.



2. Personal Rewards In The Entrepreneurial Journey: A key measure of success, representing the sense of accomplishment and satisfaction from personal and professional achievements.

- **Satisfaction with the entrepreneurial journey:** Measure of an entrepreneur's contentment with their professional journey, achievements, and the current state of their venture, including fulfillment derived from their entrepreneurial role.
- **Work-life balance:** The ability to effectively manage and harmonise professional responsibilities with personal life, including time for family, leisure, and self-care.





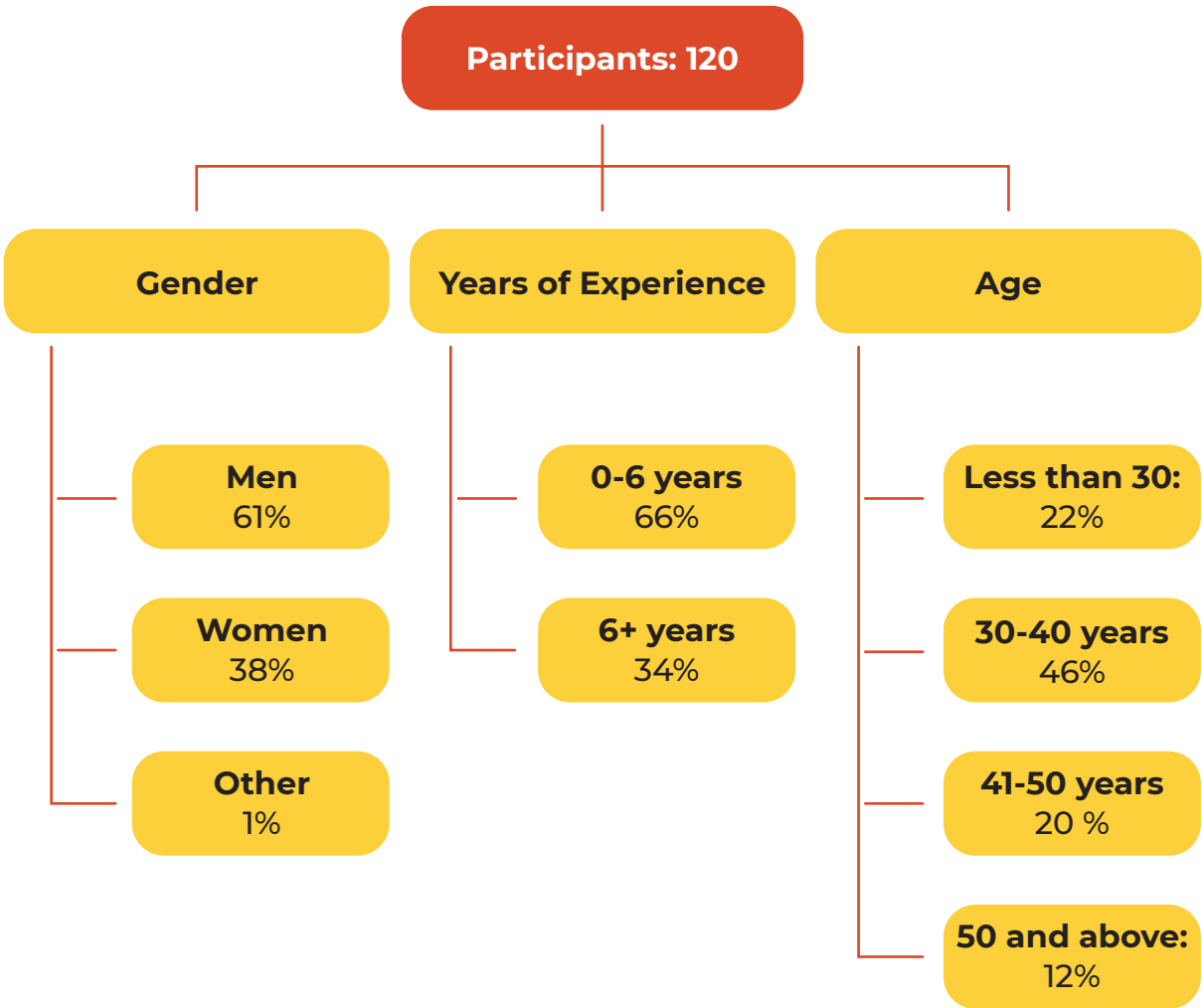
3. Network Of Support

- **Community support:** Access to and engagement with entrepreneurial networks, mentors, and industry peers that provide guidance and opportunities.
- **Family Support:** Understanding and backing from family members to sustain and encourage entrepreneurial pursuits.
- **Colleague Support:** Professional relationships and support from co-founders, leaders within the organisation, and team members that contribute to business success and emotional well-being.



The report also examines the impact of gender and the entrepreneurial journey on founders' well-being.

Overview of Participants





I. Founders' Emotional Well-Being

Founders' emotional well-being influences their capacity to navigate the challenges of entrepreneurship with confidence and impacts all aspects of their lives. This section explores the key emotional and psychological factors affecting founders, including resilience, stress levels, and the impact of challenges like imposter syndrome.

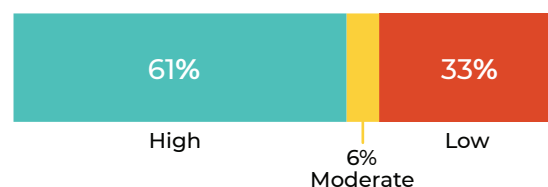
a. Overall Well-Being & Everyday Wellness Of Entrepreneurs

Well-Being reflects an entrepreneur's overall psychological health, while wellness indicates their day-to-day emotional and physical functioning, including energy levels and stress management capacity. Here's what we found in our study:

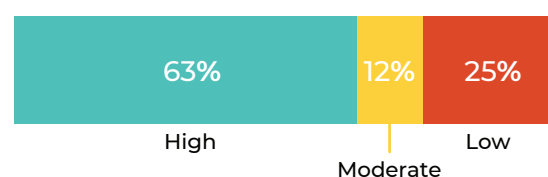
The data reveals a distinctive psychological profile among entrepreneurs, with 61% reporting high well-being and 33% reporting low well-being. The wellness measures show 63% reporting high wellness and 25% reporting low wellness.

The data shows that while many entrepreneurs experience high wellness and well-being, nearly one-third report low well-being & low wellness, indicating a need for greater emotional and psychological support.

Overall Well-Being

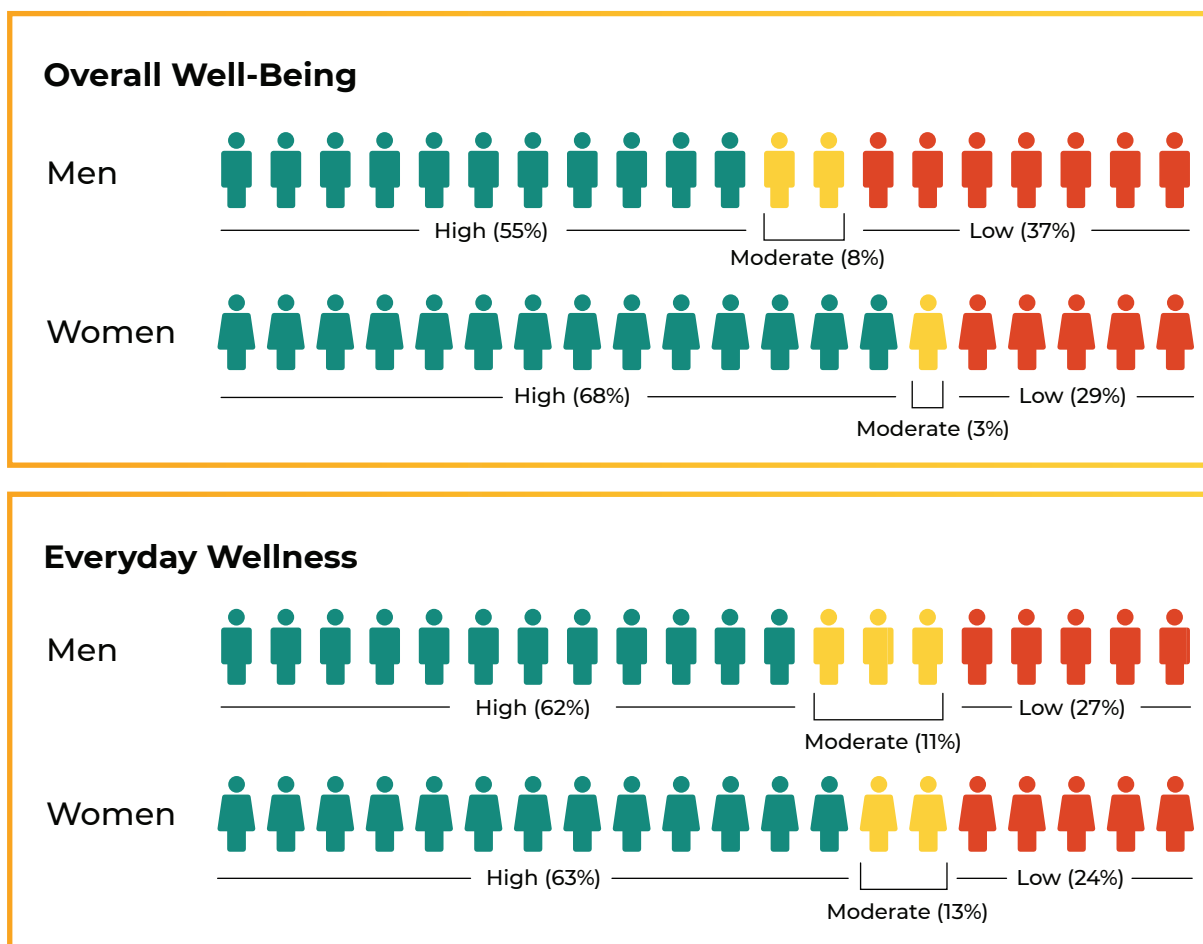


Everyday Wellness





Gender differences in overall well-being and everyday wellness



Women entrepreneurs demonstrate a notably stronger emotional well-being profile, with 68% reporting high well-being as compared to 55% of men; and 24% reporting low everyday wellness as compared to 27% of men reporting low everyday wellness. This gender disparity aligns with findings from Gorgievski & Stephan (2016), suggesting that women entrepreneurs often develop more effective emotional regulation strategies and support systems. The data challenges traditional narratives about gender-based vulnerabilities in entrepreneurship, instead highlighting potential protective factors in women's entrepreneurial approaches.

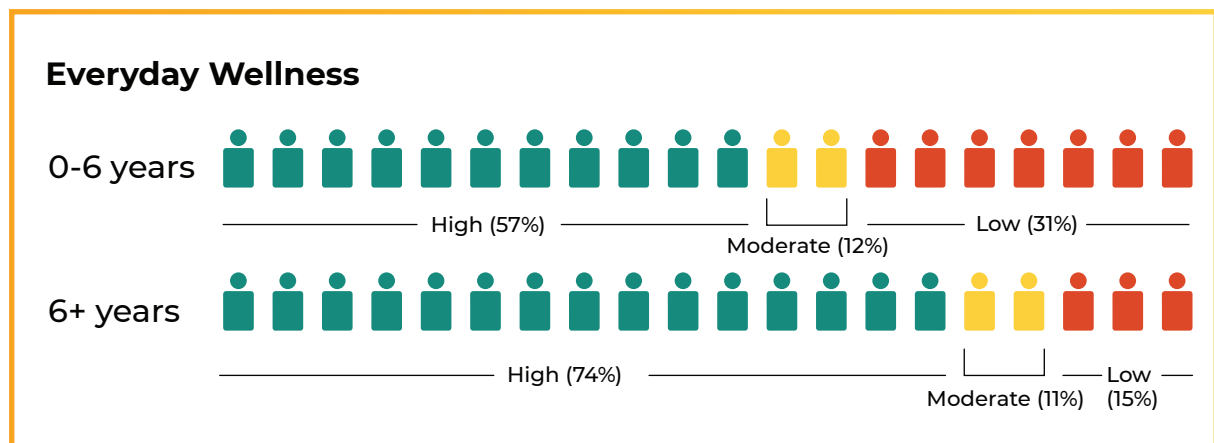
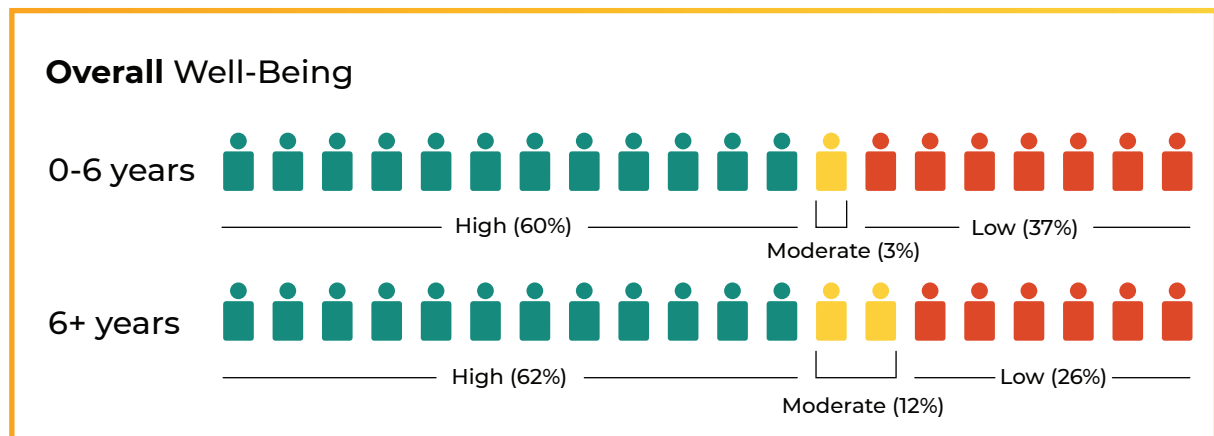
The data highlights a significant aspect of men's mental health—the stigma associated with it. A significantly large proportion of male founders reported lower scores for both overall well-being (37%) and everyday wellness (27%), in comparison to their female counterparts (29% and 24%, respectively.) This could be attributed to societal expectations that discourage men from expressing vulnerability or seeking emotional support, a well-documented issue in mental health discussions.

40%

When asked, “I wake up feeling fresh and rested”, 40% of entrepreneurs said they did not feel this way.



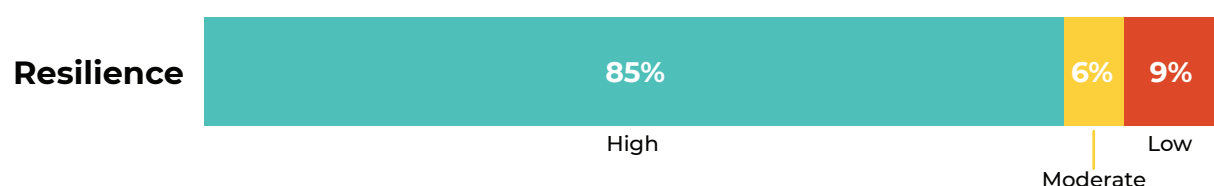
Relationship between years of experience, and overall well-being and everyday wellness



The data reveals that experience plays a significant role in entrepreneurial everyday wellness. Entrepreneurs with 6+ years of experience reported a high everyday wellness rate of 74%, compared to 57% among early-career entrepreneurs. This highlights that seasoned entrepreneurs tend to develop better strategies for managing day-to-day stress and maintaining energy levels, whereas early career entrepreneurs might still be learning to navigate the everyday challenges, indicating the need for more emotional support.

b. Resilience In Entrepreneurship

Resilience reflects a founder's ability to recover from failures, adapt to change, and maintain momentum despite adversity. In entrepreneurship, resilience is not just about enduring challenges but transforming them into opportunities for growth and innovation.





The data reveals a strong resilience profile among entrepreneurs, with 85% reporting high resilience and only 9% reporting low resilience. This suggests that most entrepreneurs can bounce back from setbacks, adapt to challenges, and maintain effectiveness despite adversity.

We see that resilience tends to strengthen over time in the entrepreneurial journey. The improvement in resilience with experience (91% high resilience in experienced entrepreneurs vs 82% in early-career) corresponds with Hayward et al.'s (2010) research on entrepreneurial learning and psychological capital development. This indicates that resilience is both a prerequisite and an outcome of entrepreneurial experience.

Experience Level of 0-6 years

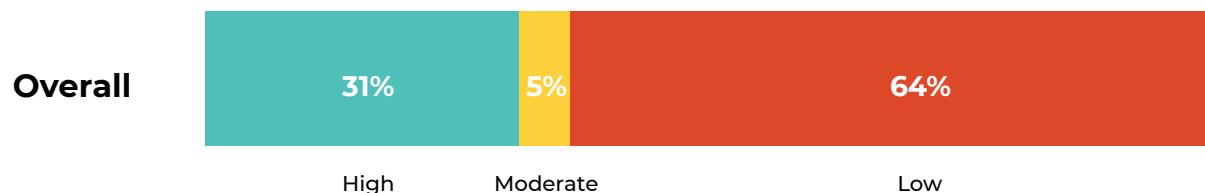


Experience Level of 6+

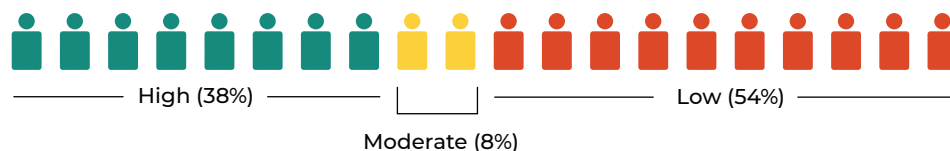


c. Imposter Syndrome

Imposter syndrome is the extent to which entrepreneurs experience persistent self-doubt and feelings of inadequacy despite evidence of their competence and success.



0-6 years of experience



6+ years of experience





We found that 31% of entrepreneurs reported high imposter syndrome, highlighting a significant psychological challenge within the entrepreneurial community, where self-doubt can persist despite tangible achievements.

The data also shows a clear correlation between experience & lower imposter syndrome levels among entrepreneurs. As the experience increases, feelings of imposter syndrome reduce. As entrepreneurs gain experience, they become more confident in their abilities and are less likely to doubt their legitimacy or achievements. Research by Ladge & Little (2019) confirms that imposter feelings decrease significantly with experience. However, the imposter truly never fades entirely.

30%

When asked, "I often feel like I don't deserve the success I've achieved in my business, even though others see me as successful," 30% of entrepreneurs believed they didn't deserve success.

Factors Influencing the Psychological Well-Being Of Entrepreneurs

In 2019, when YourDOST was still navigating its early years as a startup, we partnered with Uppekha to start the Founders' Program, a structured program dedicated to supporting founders' emotional well-being, building grit and adopting a growth mindset. Over the years, we have worked with nearly 250+ entrepreneurs, partnering additionally with NSRCEL (IIM, Bangalore) and gained insights into the community. As a part of the program, each founder is assigned a Coach (a professional psychologist trained in handling high-performing entrepreneurs) who helps them identify their core issues or areas to work on, breaks the problem down into immediate goal(s) and works with them. Some of the top issues that our founders explored are described below:



Negativity: Given the highs and lows of founders' journeys, many report experiencing frequent negative thoughts. Whether securing investments, dealing with product failures, or difficult clients, founders often face cycles of negativity that can cloud their judgement, increase stress, and impact their mental health. This can lead to low motivation, difficulty making decisions, and increased stress levels.

Through the program, the founders were taught to identify cognitive distortions, reframe their negative thoughts, and cultivate a growth



mindset. Integrating mindfulness was another cornerstone of boosting resilience amongst the founders and developing a better sense of self-awareness. This enabled them to recognise negative thought patterns and proactively address them.

“One of the effects that I noticed immediately was that it compounded the benefits of the other activities that I had been doing like meditation and journaling. Because of the discussions with my coach, my meditation sessions became more impactful (but not easy) and journaling became more focused. I was in the habit of judging the world in terms of ‘good’ and ‘bad’. I do that a lot less now. Instead, I tend to perceive things more about what happened and what needs to be done. That approach leads to much more objectivity and less emotional baggage attached.

So I think the “lows” now feel a bit more shallow, and I tend to stay more grounded in the “highs” (which leads to making fewer new mistakes). More importantly, I feel I’m now able to keep some sort of an internal score rather than benchmarking myself against external scores or stories.”

-Mayank Agarwal, co-founder of SendX



Relationships: Entrepreneurs often face the difficult challenge of balancing their professional and personal lives. The intense demands of running a startup—long working hours, constant problem-solving, and financial pressure—can strain personal relationships, whether with spouses, partners, family, or friends. Many founders reported that their relationships suffered as a result of their intense focus on their business, leading to feelings of guilt, neglect, and loneliness. During the program, many founders worked on improving their relationships by setting more explicit boundaries between work and home life. They explored techniques for time management, communication skills, and stress reduction to help them reconnect with their partners and loved ones. Founders were encouraged to be more intentional in their relationships, fostering open dialogue about the pressures they faced at work and seeking mutual understanding with their partners. For some, this meant making time for quality family moments; for others, it involved seeking couples counseling or reconnecting with old friends for support.





“There was a phase when my and wife were fighting constantly, and I was also under immense pressure at work. There was just so much uncertainty ahead. I had no idea what the future held for me and I started experiencing anxiety.

Not only did my sessions with my coach resume. I also made it a point to make sure that my wife also ended up taking sessions with her. The difference it made was very stark. I could notice that after we both would speak to them, there would be a positive change in our interactions too. At a professional level, speaking with my coach I felt reassured. I would realise that things are going to be ok, that we were actually doing fine given the circumstances. I also became aware of how I could control certain parameters to make things better.”

-Harshit Agarwal, Co-founder of Appknox

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Conflict with co-founders: It is a common issue in entrepreneurial ventures, especially when personalities, visions, or work styles clash. Many participants in the founders' program reported struggles with their co-founders, especially around decision-making, leadership styles, and differing priorities. Co-founders often have complementary skill sets and differing perspectives, but these differences can sometimes lead to tension, miscommunication, and disagreements about the direction of the business.

Conflicts with co-founders often are rooted in deeper emotional issues such as a fear of failure, insecurity, or a lack of clarity about roles and responsibilities. Founders in the program worked on developing better communication strategies, learning how to navigate conflicts constructively, and establishing clear expectations for their working relationships.



Anger: The combination of negativity, stress, and anxiety often leads to another emotional challenge: anger. Entrepreneurship can be frustrating and overwhelming, and for many founders, these feelings usually manifest as anger toward themselves, others, or the business itself. Stressful situations, such as failed product launches, demanding clients, or financial uncertainty, could trigger outbursts or irritability that further exacerbate the emotional strain.

During the program, founders worked on identifying the root causes of their anger and understanding how it impacted their well-being and relationships. Anger, often a secondary emotion triggered by deeper feelings like fear, frustration, or helplessness, was explored through techniques like mindfulness and emotional regulation exercises. Founders learned how to manage their anger more productively, channeling it into problem-solving or using it as a signal to pause and reflect. For many, anger became a valuable opportunity for self-awareness, leading them to develop healthier coping mechanisms and communication strategies.



Anxiety: Anxiety was particularly pronounced at the start of the COVID-19 pandemic, as uncertainty about the future, changes in consumer behaviour, and economic instability created additional stress for entrepreneurs. For many, the pandemic intensified feelings of worry about their businesses' survival, financial security, and the long-term impact of the crisis. In the program, the founders worked on managing anxiety through relaxation techniques, cognitive reframing, and stress management practices. Mindfulness, breathing exercises, and meditation were common strategies used to find calm and alleviate overwhelming feelings. Founders were encouraged to acknowledge their anxieties without letting them control their actions, focusing instead on practical steps they could take to address their concerns. The program also provided a space for entrepreneurs to share their experiences and anxieties with others, creating a sense of community and reducing the isolation often accompanying anxiety in entrepreneurship.



“Many times, you you have absolutely no control over certain aspects of the circumstances. We’re still bootstrapped as a company and that too at an early stage. The kind of business we do requires a lot of human interaction. I started experiencing anxiety. Just the thought of attending to or attempting a call would make me anxious. I started procrastinating heavily. I wouldn’t take any calls. I even stopped replying to messages which were not work-related. I stopped texting my friends. I would just ask myself, what’s the point? Who am I to be sharing my experiences or my story? Why should it matter to anybody?”

At this time, when everything seemed to be falling apart, I started my sessions with my coach at YourDOST. It was an excellent opportunity to rethink the way I think. My coach recommended that I journal my thoughts so that I become more aware of them. The next step was to dig deeper into the root of my thought processes. One thing that kept coming up again and again was how I thought of myself as incompetent. He told me not to believe it as a true fact, but to think of it as an assumption, which may or may not be true. Now I needed to dig deeper to back it up with facts to prove if it was indeed true or not. This approach was very effective for me. I’ve also started getting close to understanding the roots of my anxiety and behavioural patterns.”

-Shashank Shekhar, Founder, Stoned Santa

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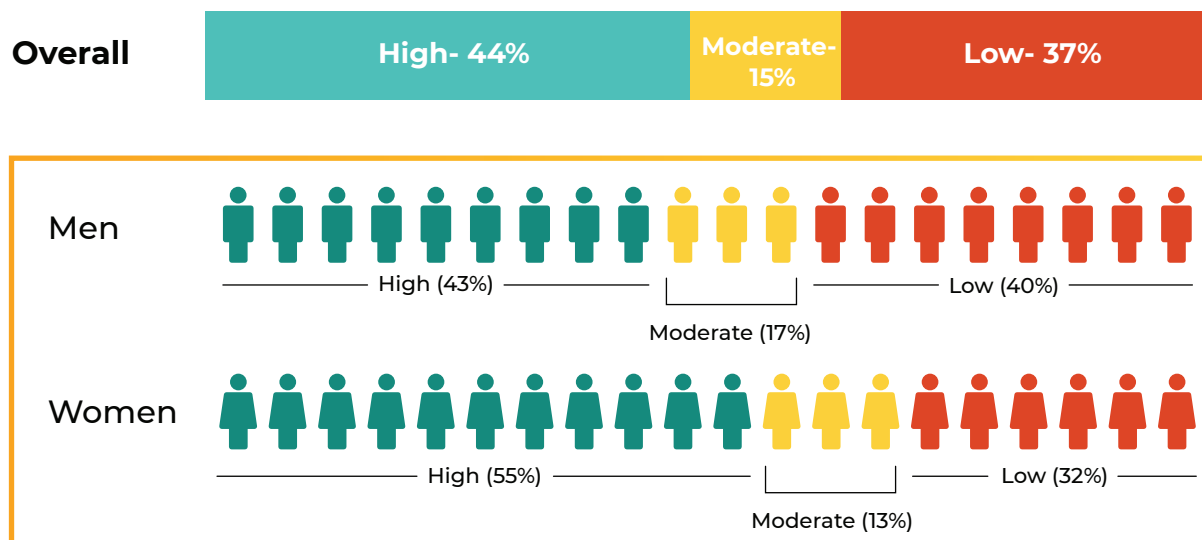


II. Exploring Personal Rewards Of The Entrepreneurial Journey

Entrepreneurs find fulfilment in their satisfaction with the entrepreneurial journey and their ability to maintain a healthy work-life balance. Both factors are crucial for their overall well-being and long-term success. This section examines their journeys' personal rewards, such as satisfaction and work-life balance.

a. Satisfaction With Entrepreneurial Journey

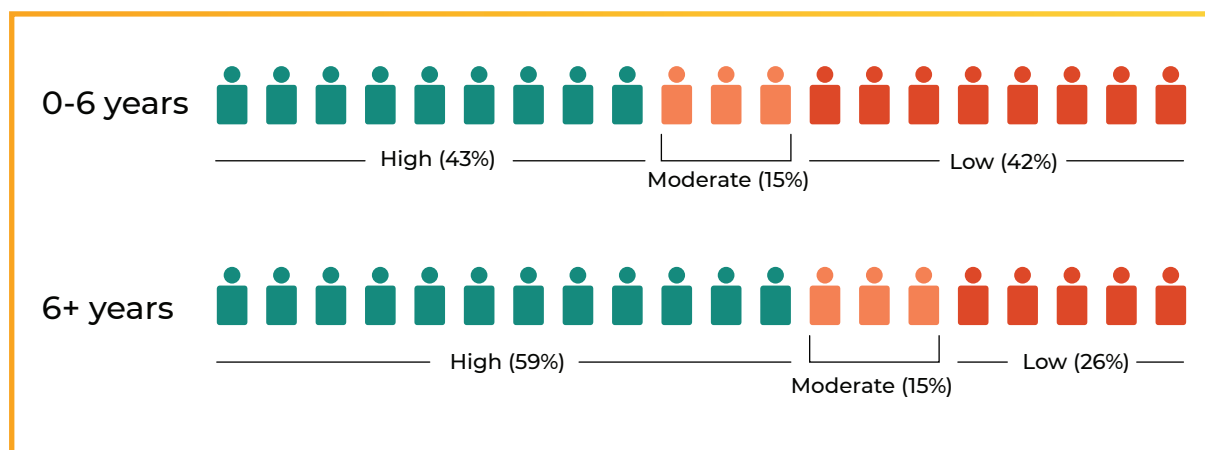
Exploring gender dynamics in satisfaction in the entrepreneurial journey





55% of women reported feeling satisfied with their entrepreneurial journey compared to 43% of men. This suggests that women are increasingly finding fulfilment in entrepreneurship, and with the right support structures, they can continue to thrive. However, men might face societal pressures or expectations around success, which can contribute to increased stress or mental health challenges, which could be attributed to lower satisfaction scores.

Relationship between experience in satisfaction in the entrepreneurial journey



It is also significant to see that early-career entrepreneurs experience lower satisfaction (43%) than seasoned entrepreneurs (59%). Early-stage entrepreneurs are likely to encounter higher levels of uncertainty, financial strain, and lack of resources, which can decrease satisfaction. The pressure to establish a successful business can lead to stress and burnout, making maintaining a sense of fulfilment harder. On the other hand, seasoned entrepreneurs may benefit from better stability and having established networks, resources, and experience, which can lead to higher satisfaction.

45%

When asked, "If I could live my life over, I would change almost nothing," 45% of entrepreneurs expressed a desire for change.

b. Balancing Work And Life

Maintaining harmony between multiple aspects of life is essential for sustaining personal happiness and business growth.

Work-Life Balance

High- 44%

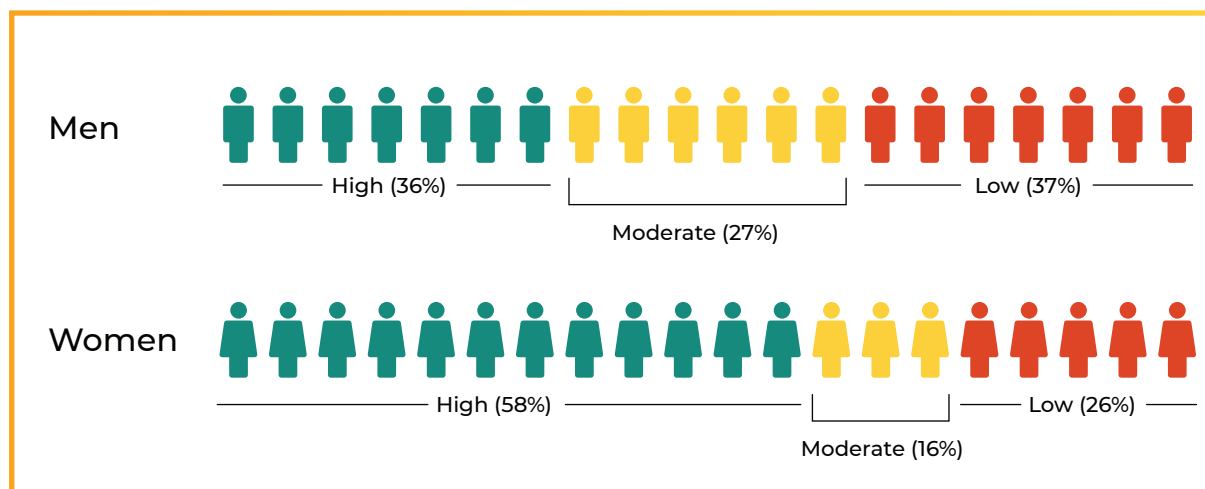
Moderate- 23%

Low- 33%



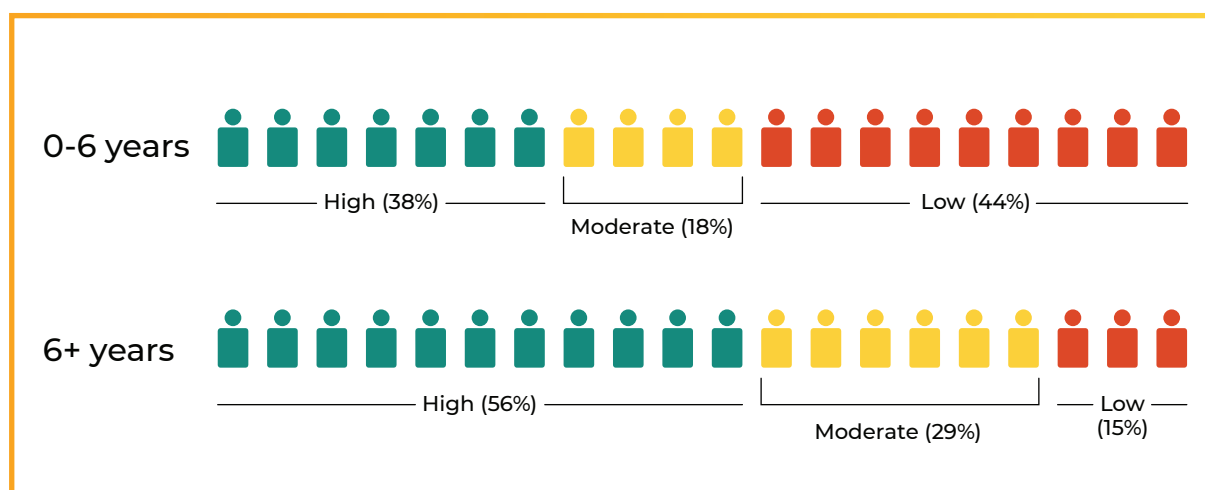
The data reveals that 33% of entrepreneurs, or 1 in 3, lack work-life balance. This indicates that many entrepreneurs need help managing their professional and personal commitments effectively. The lack of balance can negatively affect both their well-being and long-term productivity.

Gender differences in work-life balance



The significant gender disparity in work-life balance achievement (58% of women vs 36% of men reporting high balance) supports findings by Eddleston & Powell (2012), indicating that women entrepreneurs often develop more effective boundary-management strategies. This suggests different approaches to integrating professional and personal spheres across genders.

Relationship between experience and work-life balance

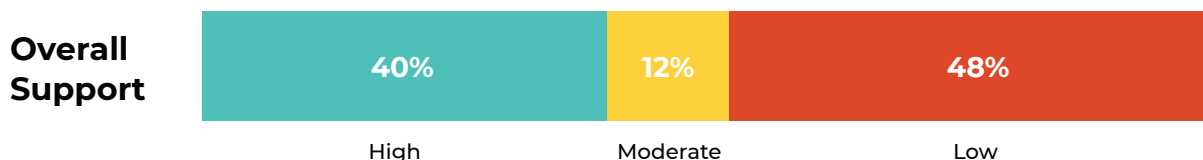


The data reveals that 38% of early-career entrepreneurs & 56% of seasoned entrepreneurs report achieving a high work-life balance. As entrepreneurs gain more experience, they may develop better strategies and systems to manage their professional and personal lives, improving their sense of balance. Early-career entrepreneurs may need help in juggling business demands with personal commitments, leading to lower work-life balance.



III. Network Of Support

Entrepreneurship is often perceived as a solitary journey, but the role of a support network—including family, colleagues, and the broader entrepreneurial community—is indispensable. Strong support can provide practical guidance and emotional reassurance to help founders navigate the challenges of building and sustaining a business. Hence, this section delves into the levels of support entrepreneurs receive from the community, family and their colleagues.



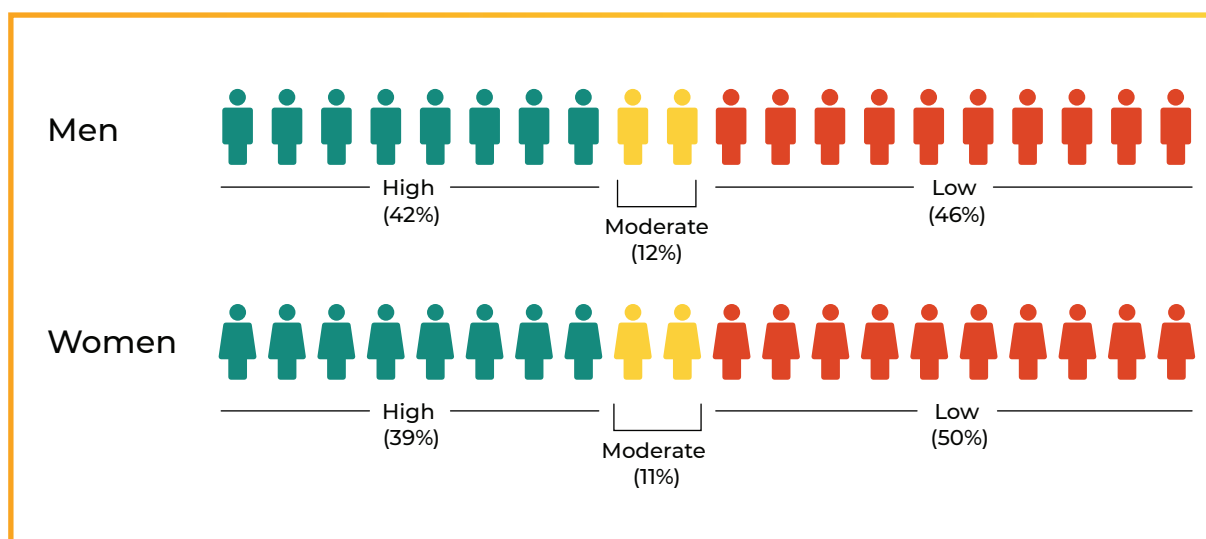
The data reveals that 48% of entrepreneurs lacked overall support from their community, family or colleagues. This significant gap highlights the isolation and loneliness at the top. A weak support system can exacerbate stress, self-doubt, and burn-out, making it critical to address these deficiencies.

49%

When asked, "I often feel that I have access to mentorship or guidance from experienced entrepreneurs, business leaders, or advisors," 49% of entrepreneurs did not feel they had access to such support.



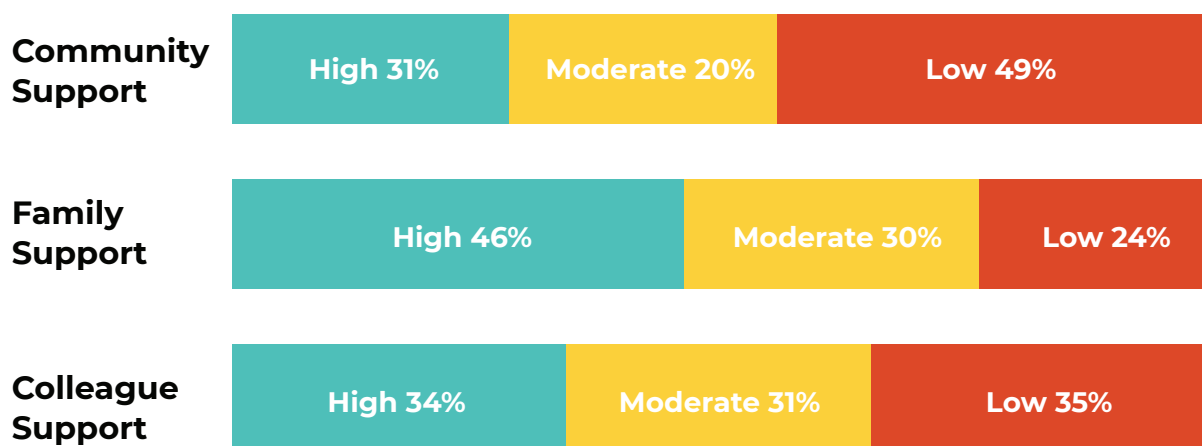
Gender differences concerning the network of support



The data also reveals that 50% of women and 46% of men report feeling a low perceived support network, highlighting a shared challenge in both genders. However, women entrepreneurs need more support as compared to their male counterparts.

These findings suggest that women entrepreneurs face slightly more significant challenges in accessing strong support networks, which could be due to societal expectations, gender-related barriers, or the underrepresentation of women in entrepreneurial communities.

In-depth exploration of the sources of support



The data shows that 46% of entrepreneurs identify family and friends as their most significant support system, while only 31% report receiving strong support from entrepreneurial communities and mentors. This indicates that personal relationships are more prominent in providing emotional and practical support for entrepreneurs than professional or community networks. Furthermore, the low support from the community shows that many entrepreneurs may feel isolated and need access to meaningful networks where they can receive guidance, share experiences, and access resources.



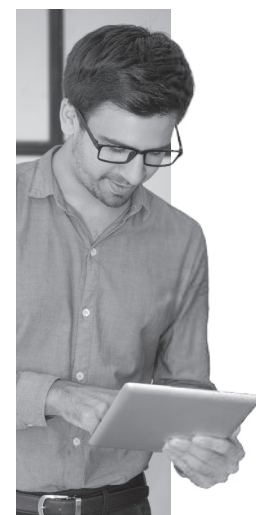
Recommendations



1. Targeted Support Programs for Early-Stage Entrepreneurs:

Given the significant disparities between early-career and experienced entrepreneurs across multiple dimensions, implementing specialised support programs for early-stage entrepreneurs is crucial. These programs should focus on developing fundamental coping strategies and work-life balance techniques, particularly during the critical first six years. Research by Davidson (2020) suggests that structured support during early entrepreneurial stages significantly impacts long-term success and well-being. The programs should leverage experienced entrepreneurs' insights through structured mentorship, providing practical guidance on navigating common challenges and developing effective stress management strategies.

2. Enhanced Community Building Initiatives: With 49% of entrepreneurs reporting low community support, there is a pressing need to strengthen entrepreneurial support networks. Organisations should establish structured networking opportunities and develop formal peer support groups that facilitate meaningful connections. According to Cohen's (2019) research, strong community networks significantly reduce entrepreneurial isolation and enhance business resilience. These initiatives should include regular meetups, industry-specific networking events, and facilitated peer discussion groups, creating an ecosystem of mutual support and shared learning. More programs and support are also required in the form of advocacy, mentoring, sponsorship and resources for women entrepreneurs.





3. Comprehensive Mental Health Support Framework: The data reveals varying levels of psychological wellness across different entrepreneurial segments, necessitating a robust mental health support framework. This should include readily accessible mental health resources, regular well-being assessments, and creating safe spaces for open dialogue about challenges. Research by Thompson et al. (2021) indicates that proactive mental health support significantly reduces entrepreneurial burnout and improves business outcomes. The framework should include confidential counselling services, stress management workshops, & regular mental health education sessions, along with more conversations around men's mental health to break the stigma & enable men to seek support.

4. Experience-Based Mentoring System: The significant differences in well-being metrics between experienced and early-career entrepreneurs highlight the need for structured mentorship programs. These programs pair seasoned entrepreneurs with early-stage founders, offering actionable strategies, emotional support, and guidance on challenges like imposter syndrome, work-life balance, and resilience building. Investing in tailored mentorship initiatives for early-stage entrepreneurs can reduce self-doubt and drive long-term business success. Research by Martinez (2022) shows that mentored entrepreneurs report significantly better psychological health and business performance than their non-mentored peers.



5. Gender-Responsive Support Mechanisms: The data reveals distinct gender-based patterns in work-life balance and support system utilisation, calling for targeted gender-specific support programs. These should address unique challenges different genders face, create specialised networking opportunities, and develop tailored resources for gender-specific concerns. Research by Williams (2023) emphasises that gender-responsive entrepreneurial support leads to better well-being and business success outcomes.

6. Comprehensive Professional Development Framework: A structured professional development program is essential to address varying levels of professional confidence and capability. This should encompass skill-building workshops, personal development resources, and networking opportunities aligned with different experience levels. Recent studies by Anderson (2023) indicate that continuous professional development significantly reduces imposter syndrome and enhances entrepreneurial self-efficacy. The framework should include technical skills training, leadership development, and collaborative learning and knowledge-sharing opportunities.





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Let us help you

If you are a founder/entrepreneur battling emotional challenges, we, at YourDOST, can help you build solutions through our Founders Program to empower you to improve your well-being quotient and better take care of yourself.

One of India's first and largest holistic emotional wellness organisations, YourDOST provides consulting methodology to build and execute Emotional Wellness programs. At its heart, YourDOST is not just an organization but a movement towards reshaping how mental health is perceived and addressed in corporates, educational institutions, and government organisations across India.

Our mission is to help individuals, communities and organisations unlock and expand their full potential - for a better world. We do this by building an enriching work environment, fostering resilience & engagement in communities and empowering individuals to become a better version of themselves.

We extend our gratitude to the ecosystem collaborators, including-



for their invaluable support in making this report possible.



Your DOST

YourDOST Health Solutions Private Limited

#2739, 1st Floor, 15th Cross, 27th Main Road
Behind Domino's Pizza, Sector 1, HSR Layout,
Bengaluru, 560102

Email: richa.singh@yourdost.com