



Passion and Perseverance

VOICES FROM THE AFRICAN FOUNDER JOURNEY

In partnership with:

endeavor



madica



November 2024



Introduction

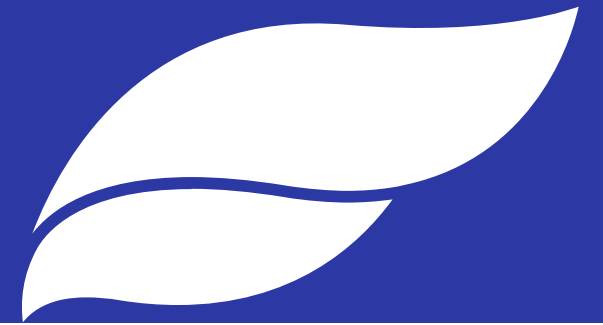
THE WELLBEING IMPERATIVE

Africa is home to a burgeoning startup community with a rapidly growing number of early-stage founders, investors, accelerators, and other stakeholders from across the venture capital ecosystem. Founder motivation and drive are high, and the potential for success is immense, but so is the pressure. Navigating the fast-paced startup environment can be grueling as founders face high stress, challenging macroeconomic conditions, and long hours. In this environment, focusing on resilience and wellbeing is a strategic imperative for entrepreneurs and investors alike. We believe prioritizing founder wellbeing not only improves the quality of founders' lives, but also enhances the long-term success of their businesses.

VISIBILITY THROUGH DATA

The state of founder wellbeing is not widely discussed, and until now, supporting data has not been available. Flourish conducted this survey, with responses from more than 160 startup founders across 13 African countries and more than a dozen interviews, to deliver the first-ever, wide-scale research on the founder wellbeing journey in Africa, spotlighting founder voices and shining light on the experiences of early-stage entrepreneurs across the continent. With this research, we hope to ignite a broader conversation about founder wellbeing and provide insight into how members of the VC ecosystem can better navigate it — in Africa and beyond.

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Respondent demographics

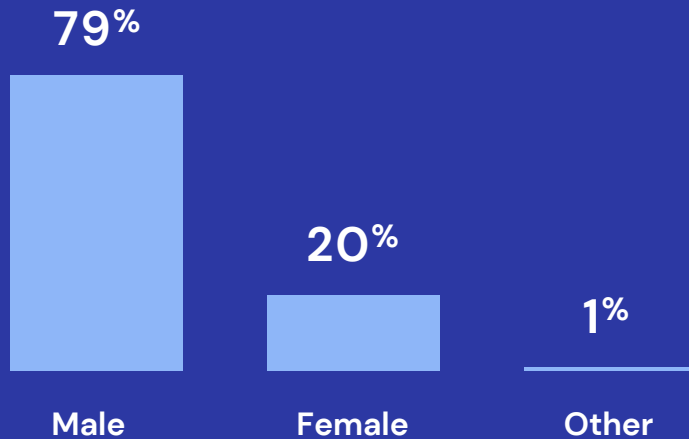
NUMBER OF RESPONDENTS



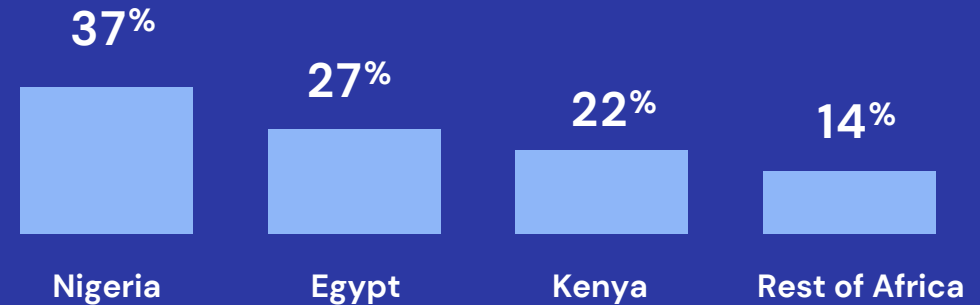
169

Startup founders

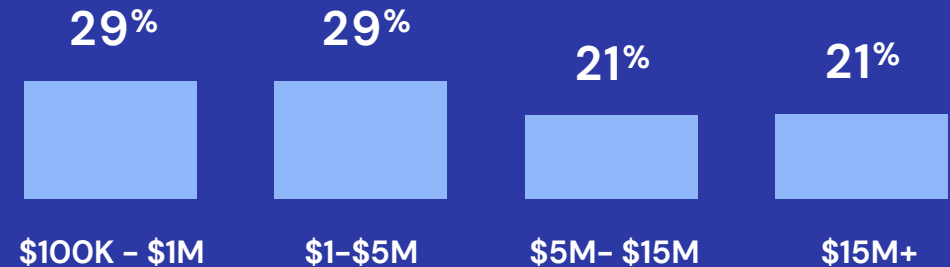
GENDER



LOCATION



FUNDS RAISED



Key insights



Founders love what they do



8^{OUT OF}10

enjoy being a founder



2/3

would do it again



But the startup grind takes a toll



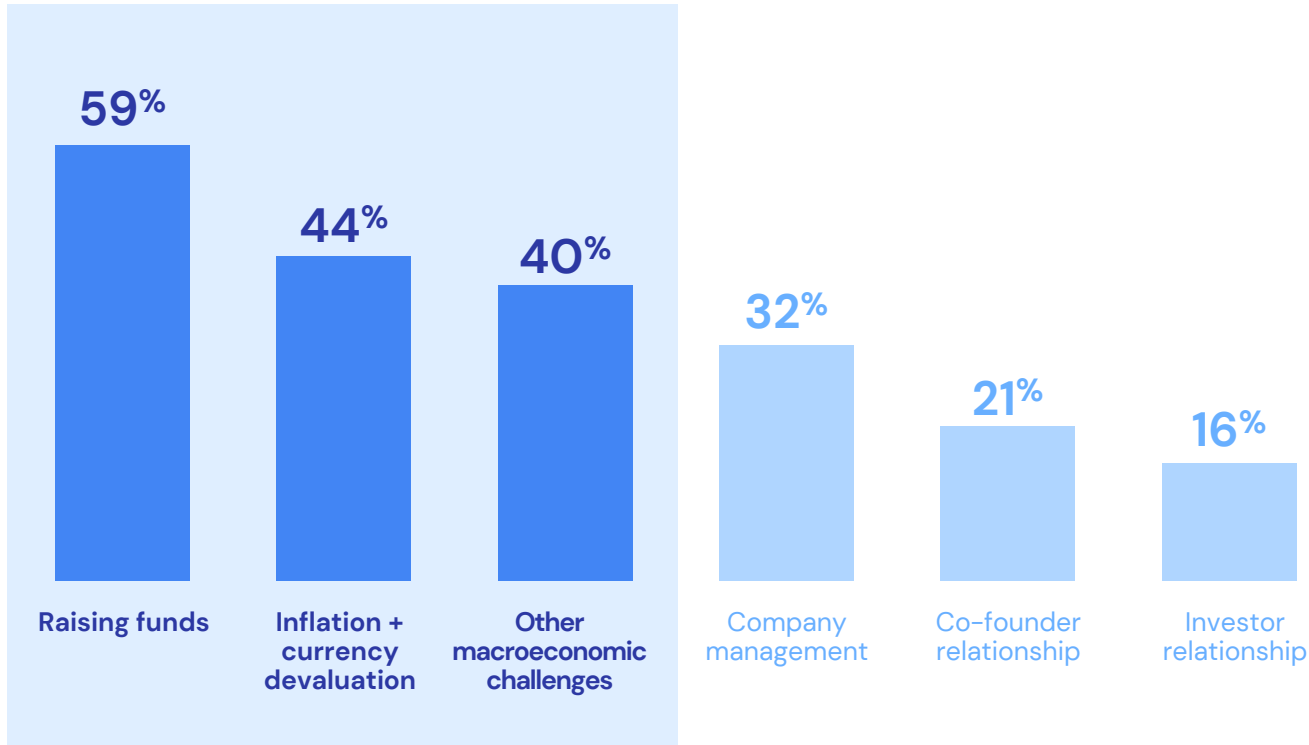
report an impact on their mental wellbeing



say being a founder is a lonely job

Key insights

The biggest stress factors are external



Female founders face unique stressors

MORE LIKELY TO EXPERIENCE STRESS RELATED TO:



2.3X Loneliness or isolation



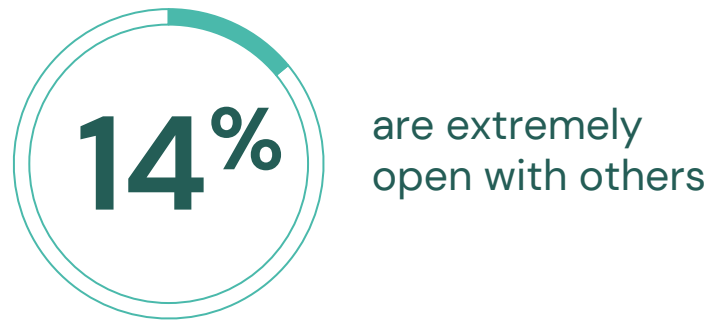
1.7X Work-life balance



1.6X Fear of failure

Key insights

Founders rarely discuss stress



Investors offer limited support



founders talk openly to investors about their concerns



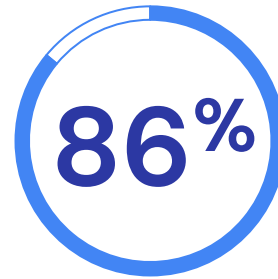
founders are sure investors care about their wellbeing

Table of contents

- 01 Inside the founder psyche
- 02 Stress on the continent
- 03 The solitary startup
- 04 Coping with stress
- 05 Investor dynamics
- 06 About this report

High motivation, high pressure

The founder psyche is one of high motivation and high pressure. Entrepreneurs are creative and ambitious, but that doesn't mean the startup grind doesn't take a mental, emotional, and physical toll on them and their families.



Report an impact on their mental wellbeing

“Entrepreneurs are passionate about solving big problems. That sense of purpose is what motivates us and pushes us to keep going. You have to be truly mission-driven to withstand the stress of the journey and prevent burnout along the way.”

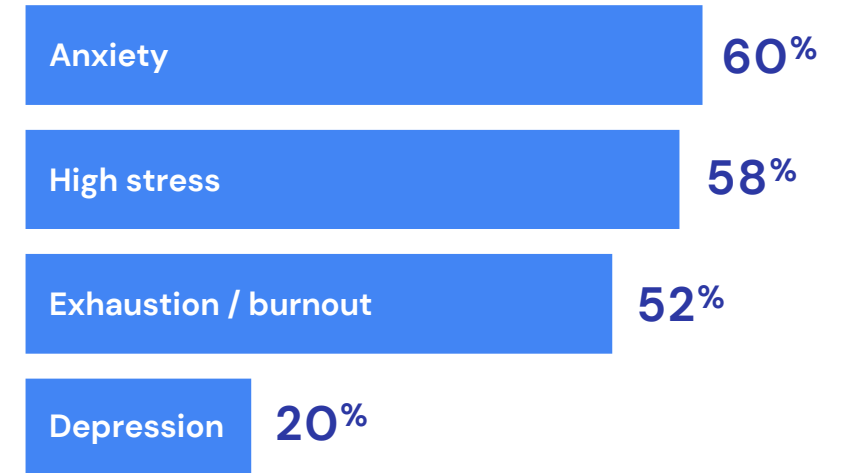
Belal El-Megharbel
Co-founder & CEO, MaxAB



مكسب
maxab

CHAPTER 1: INSIDE THE FOUNDER PSYCHE

IN THE PAST TWO WEEKS, HAVE YOU EXPERIENCED ANY OF THE FOLLOWING:



No-one is immune: Even founders of thriving startups can struggle with wellbeing

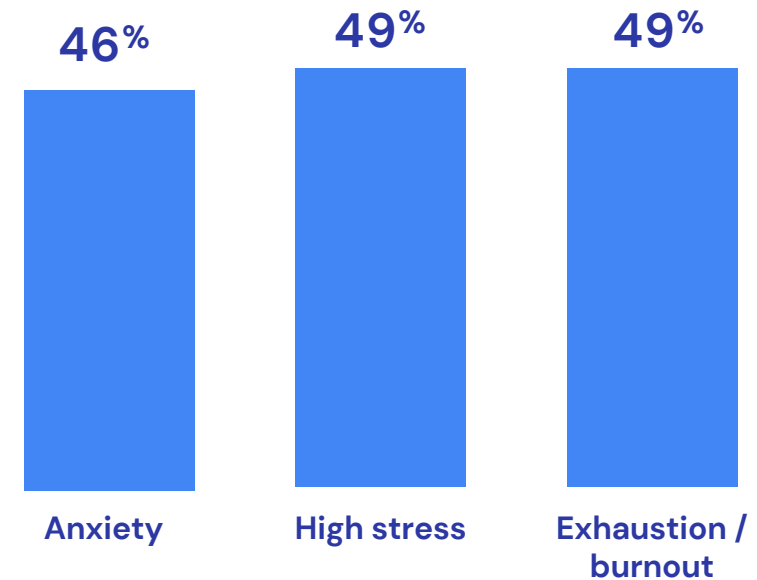
THE OCCUPATIONAL HEALTH HAZARD OF ENTREPRENEURSHIP

The data reveals that even high performers feel intense pressure, with 76% of founders who say their startups are “thriving” reporting an impact on their wellbeing. In fact, startup milestones can often increase stress because company growth can be accompanied by added competition and scrutiny.



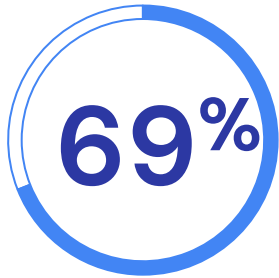
EVEN FOUNDERS WHO REPORT THAT THEIR STARTUPS ARE THRIVING FACE WELLBEING CHALLENGES

% of founders with self-reported thriving startups who experienced the following in the past two weeks

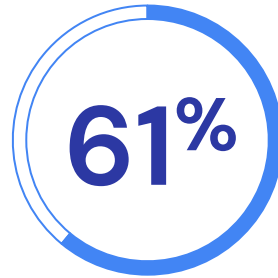


Driven by passion yet rest deprived

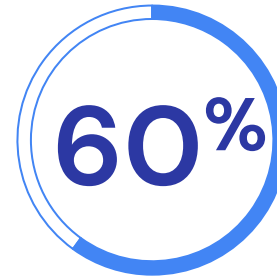
FOUNDERS REPORT THAT IN THE LAST TWO WEEKS THEY FELT...*



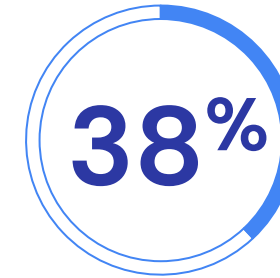
Active and
vigorous



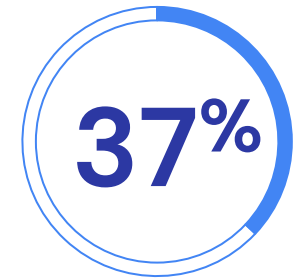
Cheerful and
in good spirits



Daily life filled with
things that interest me



Woke up feeling
fresh and rested



Felt calm
and relaxed

"Percent that reported feeling the following the majority of the time. Based on the [World Health Organization-Five Well-Being Index](#) (WHO-5), a short, self-reported questionnaire that measures a person's mental wellbeing over the past two weeks. The WHO-5 consists of five questions which we included in our founder wellbeing survey."

“There's an addictive quality to this role; it attracts those who thrive on autonomy and the ability to design their own days. Daily happiness often stems from this freedom to choose how and what you do. We find satisfaction in solving meaningful problems our own way.”



Cynthia Wandia
Co-founder & CEO, Kwara

kwara

Lonely at the top: The burden on founders

THE LONELINESS OF STARTUP FOUNDERS

Despite constant social interactions, founders are very lonely. They often feel the company's weight rests solely on their shoulders. To keep their teams' morale and productivity high, they don't feel they can speak openly about their business concerns and stressors.



of founders say being a
founder is a lonely job

“As the founder and leader of a startup, the buck stops with you. We founders feel the weight of our responsibility to our teams, investors, and communities. We know it’s our burden to bear and we don’t want to put that burden on others.”

Laurin Hainy
Co-founder & CEO, FairMoney



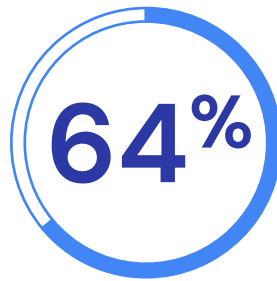
Despite the challenges, startup founders love what they do

ENTREPRENEUR MINDSET

The entrepreneur mindset is unique. Entrepreneurs are deeply driven to create positive change in the world, and despite the challenges, entrepreneurs love what they do. They overwhelmingly report enjoying the journey of being a founder, and nearly two-thirds would rather start a new company than take a job if their business fails.



of founders enjoy the journey of being a founder



of founders will start another startup if their current one fails

“Being a founder is one of the most rewarding things you could ever do. Most founders would say there's nothing they would rather be doing.”

Diana Owusu-Kyereko
Co-founder & CEO, MAKA

MAKA



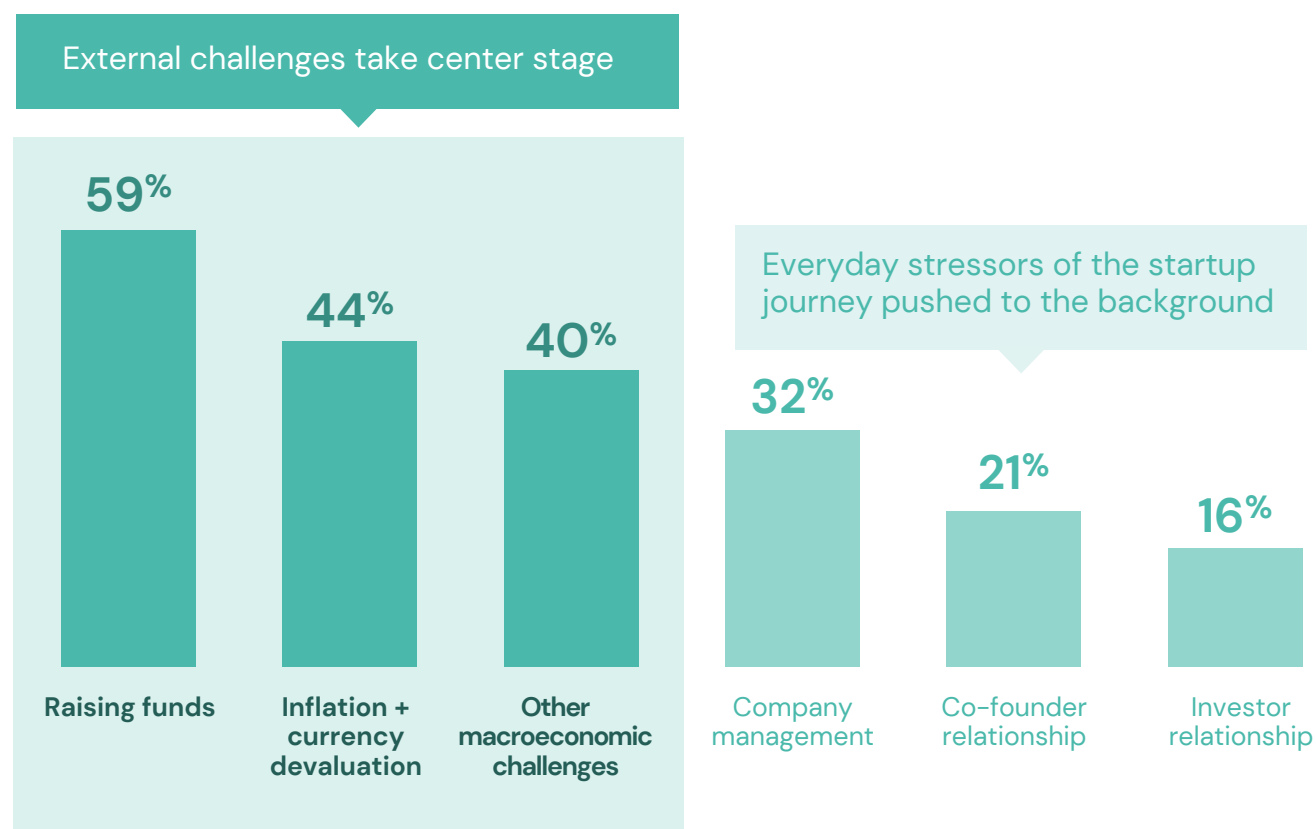
Economic hurdles take center stage

MACROECONOMIC CHALLENGES ARE STRESSING FOUNDERS

Facing global economic shifts and local volatility, founders are navigating a landscape fraught with stress and uncertainty. The top three sources of stress come from external, macroeconomic challenges — and while the founder journey is always challenging, prioritizing wellbeing is even more pressing amid difficult market conditions.

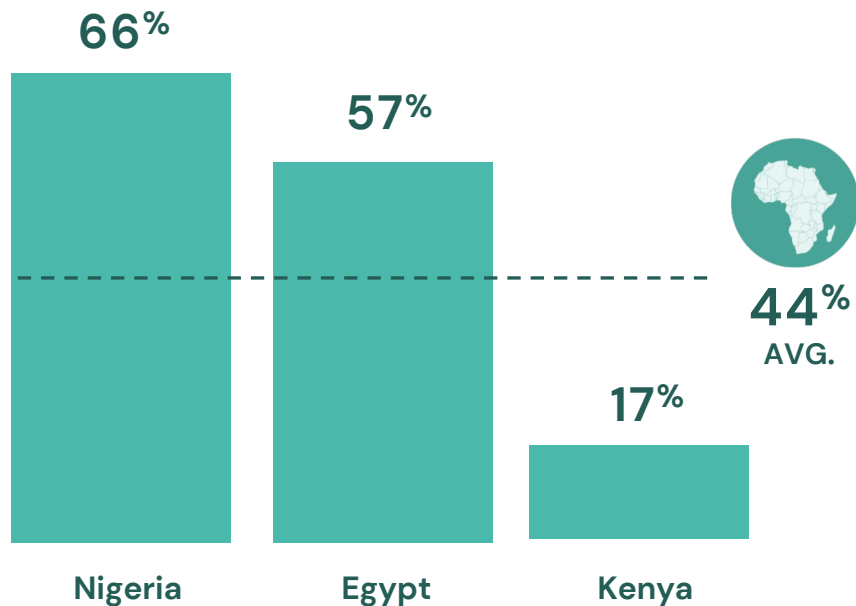
MAIN SOURCES OF STRESS IN THE PAST 12 MONTHS

% of founders that chose each stressor



Inflation is a huge stressor in Nigeria and Egypt, amplifying the inherent difficulties of the startup journey

PERCENT OF FOUNDERS THAT LISTED
INFLATION AS A TOP STRESSOR



“The external stressors – factors largely outside our control – are big contributors to stress and burnout for most entrepreneurs. As an investor, I try to help my founders focus on what they can control and let go of what they cannot.”

Iyinoluwa Aboyeji
Co-founder, Andela & Flutterwave
Founding Partner, Future Africa



Future Africa



Female founders navigate greater isolation and unique stressors

THE MULTI-DIMENSIONAL BURDEN

Women report distinct stressors that extend beyond typical business challenges. Loneliness, work-life balance, and fear of failure emerge as disproportionately significant stressors for female founders.

“Female founders need more equitable representation and visibility in the VC ecosystem, as well as access to peers who truly understand their unique experiences.”

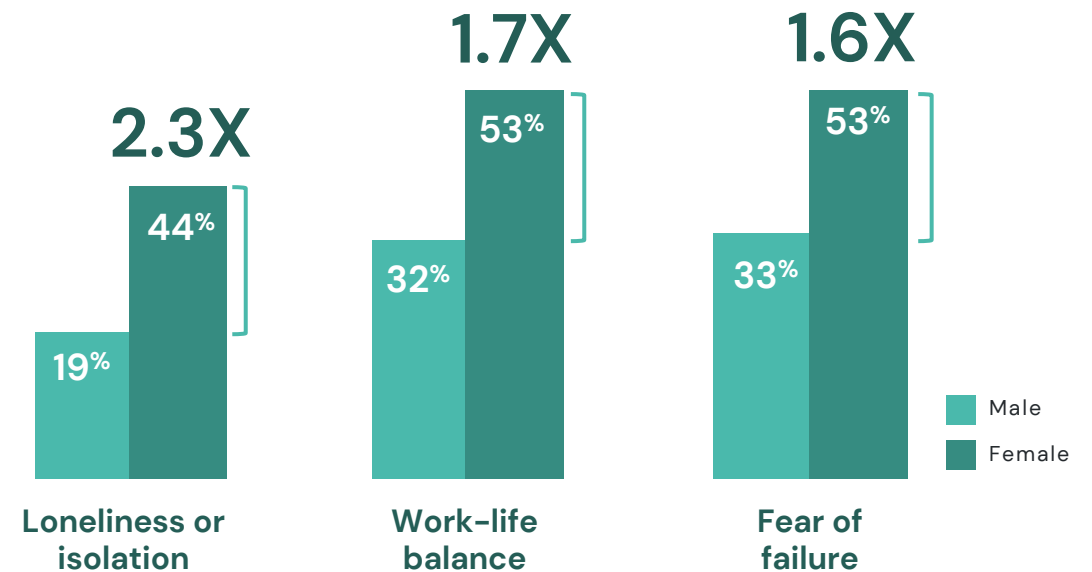
Isis Nyong'o Madison
Partner, Asphalt & Ink
Co-founder, WomenWork Kenya



WOMEN
WORK.

WOMEN EXPERIENCE UNIQUE STRESSORS

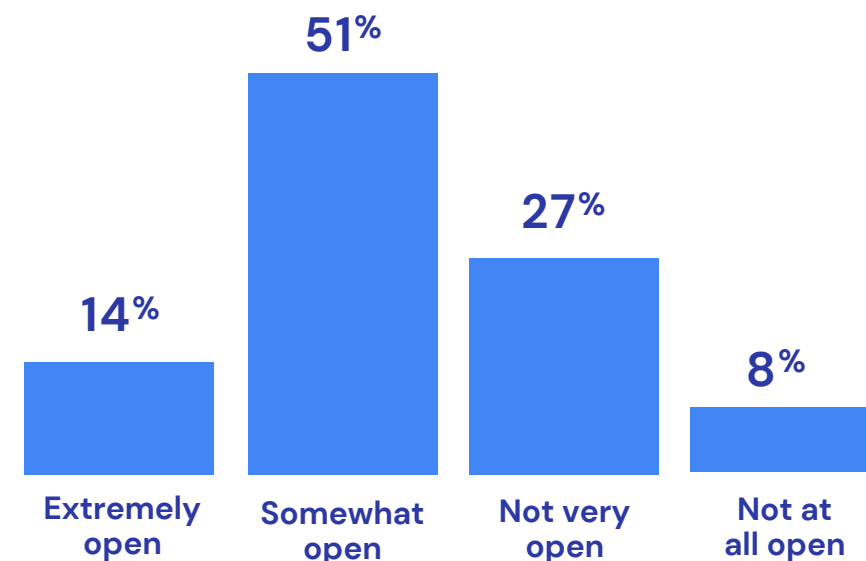
What are your main sources of stress in the past 12 months?



Founders vary in their willingness to be open about their stress

Startup founders often feel pressure to project confidence and success, both to protect their team from undue anxiety and to avoid appearing weak. This need to maintain a polished exterior can hinder their ability to be fully open and honest about the challenges they face, potentially at the expense of their wellbeing.

HOW OPEN ARE YOU WITH OTHERS ABOUT YOUR STRESS, FEARS, AND CHALLENGES?



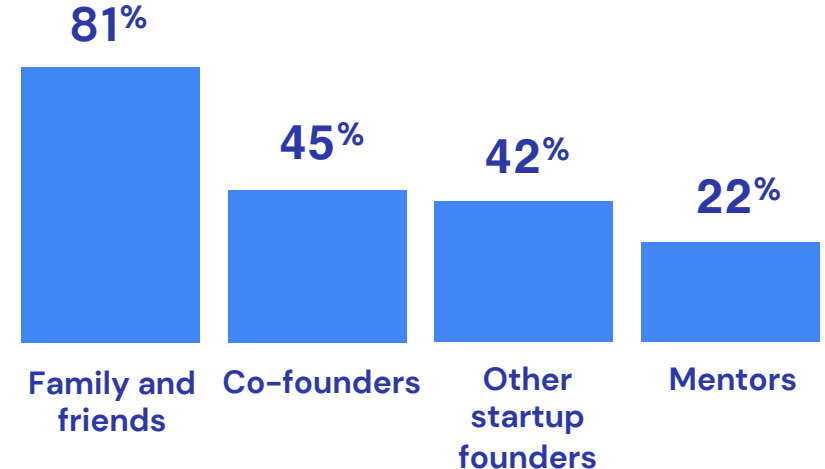
of founders are extremely open about their stress, fears, and challenges

Founders less likely to discuss stress with peers or mentors

Founders frequently turn to family and friends during challenging times, relying on close relationships to provide emotional backing and a sense of connection. Yet loved ones often lack the direct experience or business acumen needed to offer well-informed advice tailored to the unique challenges faced by entrepreneurs.

Many founders hesitate to discuss their stress with peers or mentors. This reluctance can lead to isolation and exacerbate the pressures of entrepreneurship, making it increasingly difficult to navigate the complexities of their journey. By openly sharing their struggles, founders can foster closer relationships and create a vital support system, helping them feel less alone with the challenges they face.

WHO DO YOU TALK TO ABOUT THE THINGS CAUSING YOU STRESS?



“Creating a trusted support network is essential. A big component of entrepreneurs’ stress comes from feeling alone.”



Zachariah George
Managing Partner,
Launch Africa Ventures



Entrepreneurs hesitate to consult with a professional coach or therapist

Therapy can be a valuable resource for founders, helping them identify core stressors and develop effective coping strategies, but many entrepreneurs refrain from seeking professional support. Access to the right therapist can present an obstacle, as it often requires time and financial resources — which both tend to be scarce for founders. This presents an opportunity for investors to explore ways to alleviate these barriers and foster a healthier dialogue around mental wellbeing in the entrepreneurial community.

WOMEN ARE MORE LIKELY TO GET HELP

% respondents that seek professional help

23%



MEN

35%



WOMEN



of founders seek professional help from a coach or therapist

“A professional coach is an invaluable yet often overlooked asset. Even the world’s best athletes rely on coaches – why wouldn’t we?”

Tayo Oviosu
Founder & CEO, Paga



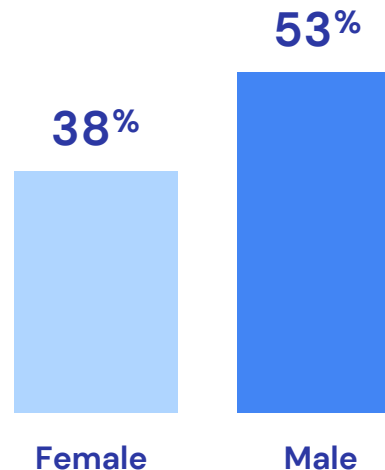
There is still stigma around seeking help

Despite the growing recognition of the benefits of therapy and coaching, many founders still face stigma within their communities, with half reporting negative perceptions around seeking help from a therapist or counselor.

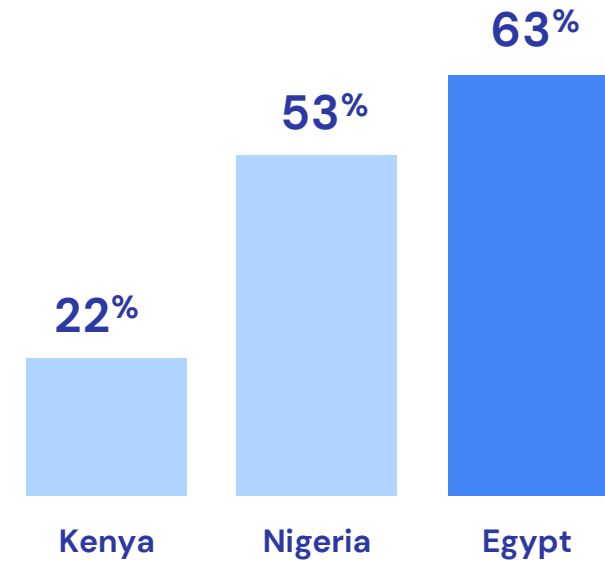


of founders reported a stigma in their community around talking to a therapist

MEN THINK THERE IS A GREATER STIGMA



LARGEST STIGMA IS IN EGYPT



Founders display resilience, demonstrating their ability to bounce back from stress

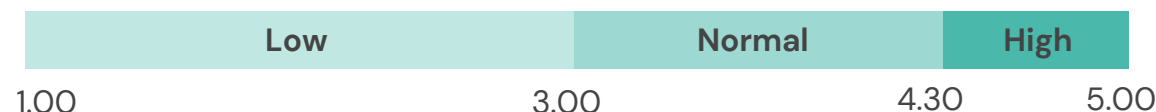
As founders navigate the immense pressures of building and scaling their startups, they often demonstrate remarkable resilience – the ability to bounce back from adversity. However, if they struggle to manage their stress effectively, it can negatively impact both their personal wellbeing and the success of their ventures.

Recognizing there is no “one size fits all” solution for stress management, founders must identify unique coping mechanisms that support their mental health and sustain their high performance. Given the inherent challenges of the founder journey, shifting the conversation toward effective coping strategies and building resilience is essential.

AVERAGE FOUNDER RESILIENCE

BRS (Brief Resilience Scale) Score*

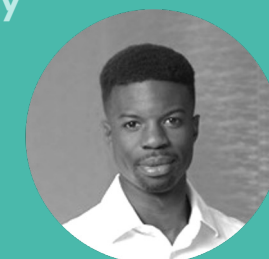
Founder
resilience
3.8



*The Brief Resilience Scale (BRS) was created by Smith et al. (2008) to assess the perceived ability to bounce back or recover from stress. The BRS consists of six questions, which we included in our founder wellbeing survey.

“Founder stress and burnout are pervasive, yet founders are remarkably resilient. It is both humbling and inspiring to witness them navigate and overcome complex challenges.”

Efayomi Carr
Investor, Flourish Ventures



Across a range of coping mechanisms, healthy eating, sleep, and meditation prove most effective

COPING MECHANISMS RANKED BY EFFECTIVENESS

What do you regularly do to help manage stress and challenges that you experience?

Highly improves wellbeing



42% **Healthy eating**
Most effective and widely used



45% **Get enough sleep**
Very effective and widely used



21% **Meditation**
Very effective but not widely used

Somewhat improves wellbeing



49% **Lean on loved ones**
Moderately effective and widely used



59% **Exercise**
Moderately effective and widely used



24% **Go on vacation**
Moderately effective but not widely used

Harms wellbeing



11% **Alcohol**
Significantly lower wellbeing and not widely used



9% **Smoking**
Lower wellbeing and not widely used



43% **TV & phone scrolling**
Lower wellbeing but widely used

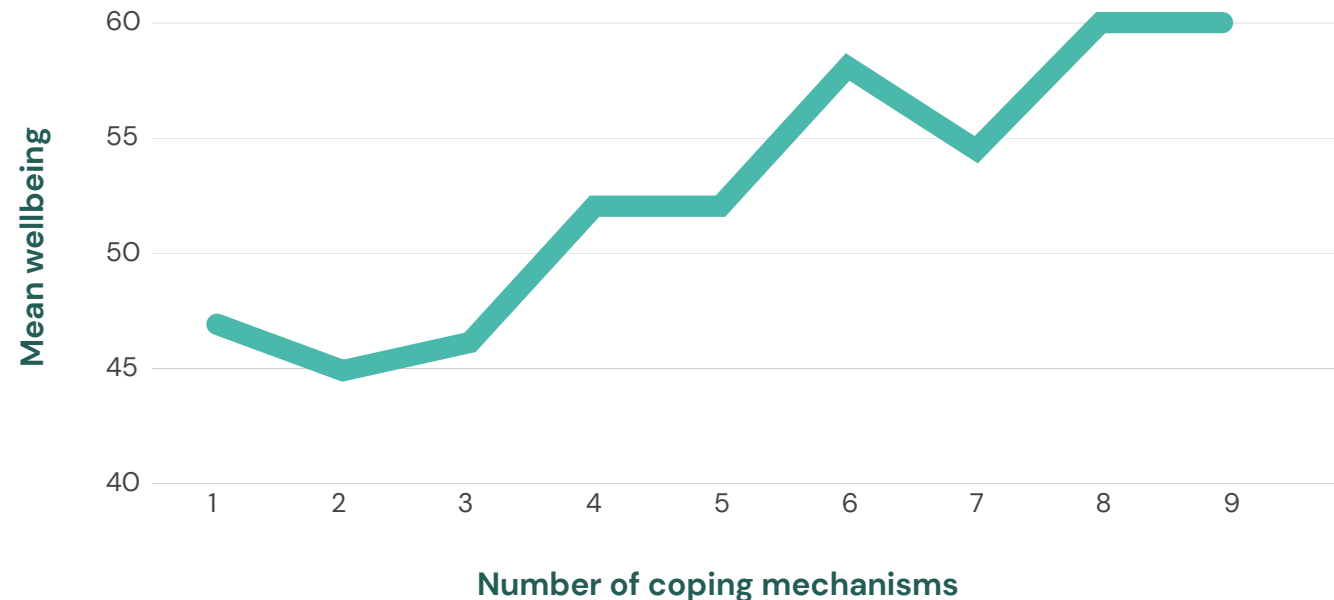
Effectiveness rank based on wellbeing outcomes for survey respondents: Highly improves wellbeing = greater than 15% average increase in wellbeing score.

Somewhat improves wellbeing = between 5-15% average increase in wellbeing score. Harms wellbeing = 5-15% average decrease in wellbeing score.

Wellbeing is evaluated based on the [World Health Organization-Five Well-Being Index](#) (WHO-5) self-assessment questions included in our founder survey. Other coping mechanisms assessed, with minimal (<5%) difference in wellbeing outcomes: persistence (40% do this), spiritual / religious practice (35% do this), protect personal time (24% do this).

Using more coping skills is associated with better wellbeing

MEAN OF WHO-5 WELLBEING INDEX SCORES BY NUMBER OF COPING MECHANISMS*



*Correlation between quantity of coping mechanisms used and wellbeing outcomes. Wellbeing is evaluated based on the [World Health Organization-Five Well-Being Index \(WHO-5\)](#) self-assessment questions included in our founder survey. Association is statistically significant at the 0.01 level.

“The entrepreneurial journey is undeniably tough. The key question is: What coping strategies and resources are most effective? Helping founders manage their stress, rather than viewing it as a negative, can be empowering. That’s something the entire VC ecosystem needs to talk about.”

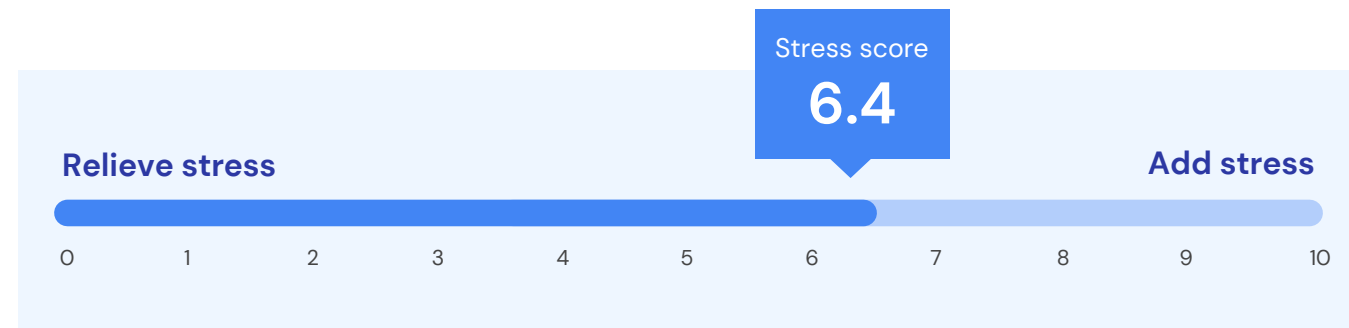
Maryanne Ochola
Managing Director,
Endeavor Kenya



The majority of founders report that their investors add more stress than they relieve

Most founders perceive their investors as a significant source of stress rather than support. While investors provide important financial resources and strategic insight, founders may struggle to manage investor expectations and pressures. This creates an environment where founders are hesitant to have open conversations with their investors.

ON AVERAGE, DO YOUR INVESTORS ADD OR RELIEVE STRESS?



“While some level of stress can be beneficial, overwhelming stress is detrimental. Investors don’t have to be soft, but we need to know what’s constructive versus counterproductive.”



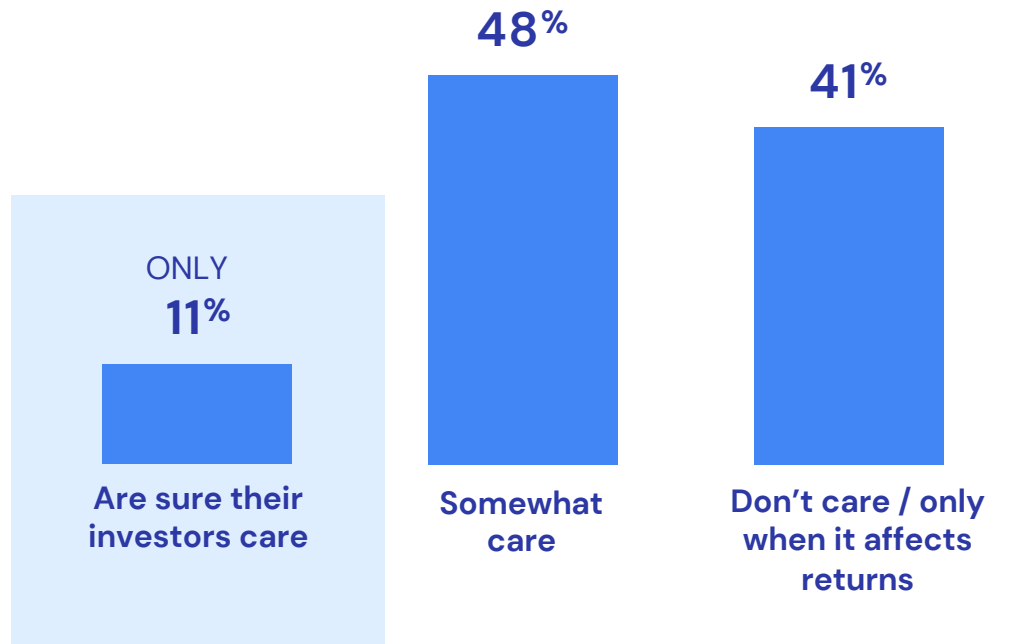
Ameya Upadhyay
Venture Partner, Flourish Ventures



The trust gap: Founders don't think their investors care, creating barriers to communication

Fewer than 2 in 10 founders are completely comfortable having an open conversation with their investors, and only 1 in 10 believe investors truly care about their wellbeing. 41% of founders believe that investors don't care at all about their wellbeing, or that they only care when it affects their returns.

DO YOU THINK YOUR INVESTORS TRULY CARE ABOUT YOUR WELLBEING?

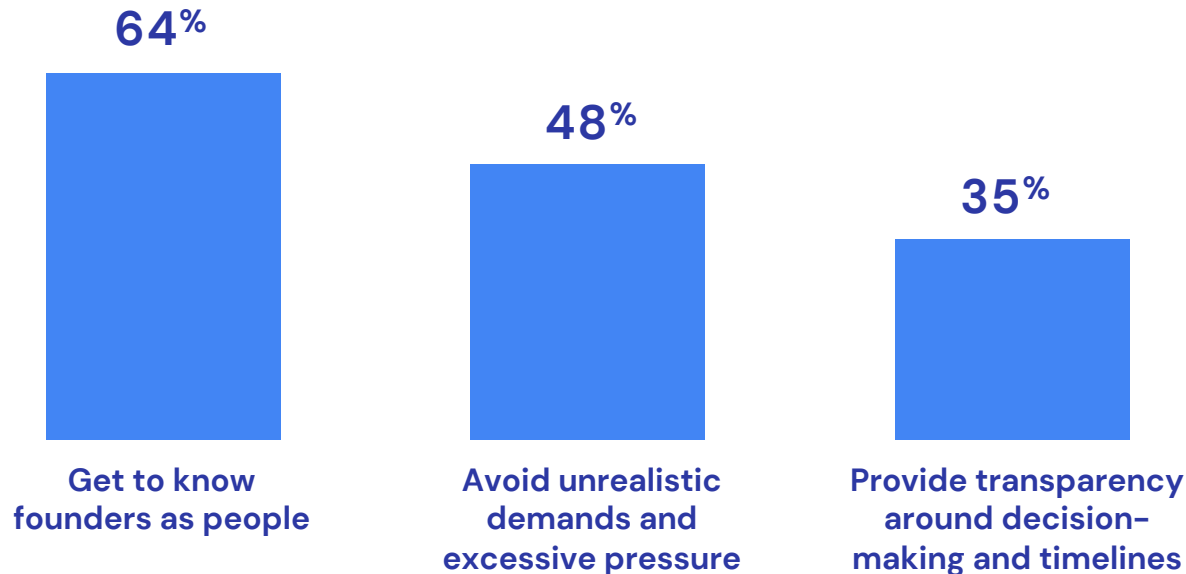


of founders are completely comfortable having an open conversation with their investors

As a starting point, founders have actionable advice for investors

Founders want investors to engage in a constructive way: Get to know founders as people, avoid unrealistic demands, and provide transparency around funding decision-making and timelines.

TOP BEHAVIORS THAT INVESTORS CAN ADOPT TO MAKE FOUNDERS FEEL SUPPORTED



“When choosing investors, make sure to ask: Will they put the founder or the business first? The right answer is always the founder, because a dedicated founder prioritizes the business above all. Great investors believe in the person behind the business model, not just the model itself.”

Rose Goslinga
Co-founder &
President, Pula



Fostering resilience: Building access to comprehensive support

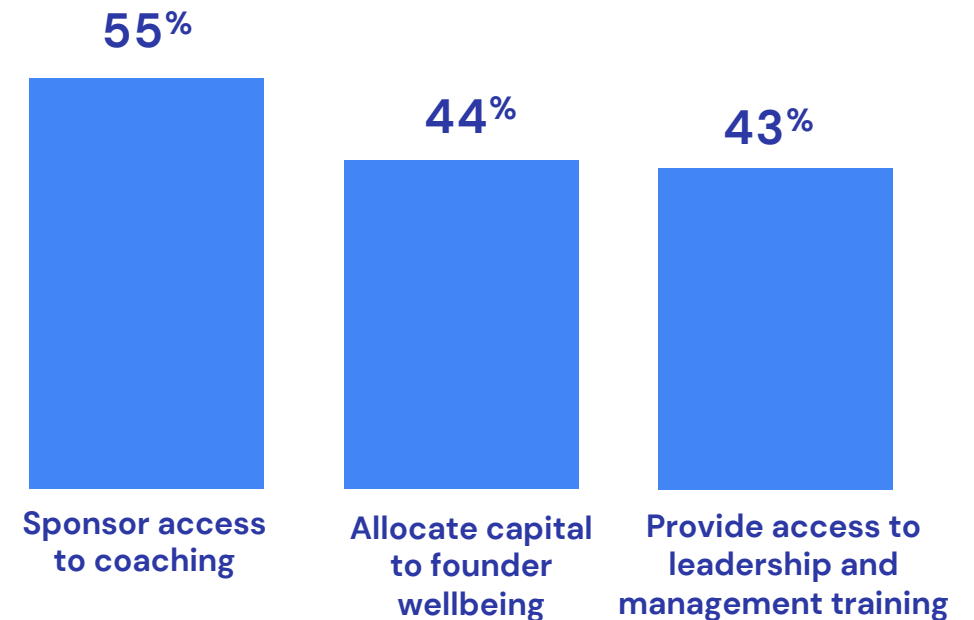
Founders want more than just financial backing from their investors. They seek a comprehensive support system that includes individual and co-founder coaching, wellbeing resources, and leadership training. These resources help build resilience, foster learning, and strengthen community ties to support entrepreneurs as they progress on their startup journeys.

“The question is, what role should investors play in helping founders build resilience? Access to tools like coaching and training can significantly enhance founders’ ability to navigate startup challenges.”

Emmanuel Adegboye
Head Investor, Madica



TOP REQUESTED INVESTOR SUPPORT TO IMPROVE FOUNDER WELLBEING



About this report

Flourish Ventures conducted this research to better understand the state of founder wellbeing in Africa and share early insights on how founders, funders, and other stakeholders can best contribute to a sustainable, resilient founder community.

In partnership with ecosystem partners Endeavor, Launch Africa, and Madica, and research firms Startup Snapshot and Econa, we surveyed 169 early-stage entrepreneurs across 13 African countries. We also interviewed more than a dozen founders and ecosystem players to learn firsthand about their passions, motivations, challenges, and coping mechanisms. We thank the many entrepreneurs and ecosystem players who contributed to this research.

This report was authored by Flourish Ventures team members: Ameya Upadhyay (Venture Partner), Efayomi Carr (Investor), Jana Aboughaly (Investment Analyst), and Stella Klemperer (Director of Strategy & Insights).



Flourish is an early-stage global fintech venture capital firm with purpose. With \$850M under management, the firm backs bold entrepreneurs building companies to disrupt legacy structures, shape financial systems for the better, and help customers achieve financial health and prosperity. Flourish also brings together networks of entrepreneurs, ecosystem innovators, trailblazers, and industry experts to help create systemic change.

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