

## Business

# Panic on the streets of London



*Louise Chunn on a little-reported phenomenon: extreme stress and depression for the founders of start ups*

ASK a tech founder how things are going and you'll invariably get the answer: 'We're killing it!' An axiom of the industry is that founders are balls of energy, never needing to sleep, all on the verge of The Big Exit with a ginormous sale to Google/Facebook/Microsoft.

But the truth about tech is that nine out of every ten startups will not survive. And for many of those founders, along with the end of the business will come the gruelling challenge of staying sane.

I'm the founder of [welldoing.org](http://welldoing.org), which matches people with the therapists most suited to them. It was on an accelerator programme in Palo Alto that I first heard about 'founder depression' and – worse – 'founder suicide'. They're only just starting

to talk openly about it in Silicon Valley, so I returned to London seeing a perfect opportunity for [welldoing.org](http://welldoing.org) to lead the conversation here.

No sooner had I booked an event slot at Campus London (Google's education space in Shoreditch) than I came upon James Routledge from Potential VC. Wrestling with the possible stigma, he'd 'come out' with a Facebook post recounting his anxiety, panic attacks and sleeplessness. The response had been hundreds of supportive emails and a commission by the *Guardian* shared thousands of times. I was clearly onto something.

Then I recruited Sarah Walter, who had founded [stylepassport.com](http://stylepassport.com); Elitsa Dermendzhiyska, co-founder of H.I. Harvey and Grant Central; and therapist Joshua Miles who sees many tech founders and workers in his Shoreditch practice. A surprise last-minute addition was one of Britain's best-known tech founders, Michael Acton Smith of games company Mind Candy.

James kicked off the two-hour sold-out session by telling his story. ‘I saw the film *The Social Network*, and thought I could do the same. Dropped out of Newcastle University, started up a business which raised \$1million but – after much soul-searching – closed it down at the end of last year. I didn’t speak to anyone about the shame, insomnia, panic attacks on the Tube. I had to get to the bottom before I could come back up again.’ Now he’s on a mission to get everyone sharing their stories and their solutions with [mentalhealthinstartups.com](http://mentalhealthinstartups.com).

Sarah Walter’s story was equally personal. Having worked in magazines and retail and always harboured an ambition to have her own business, she felt she knew what it would take to launch a fashion e-tail site. But in spite of raising £100,000, it failed in its last round and closed in 2013. ‘I didn’t want to see anyone, do anything. I felt so vulnerable. I told my husband I would rather have had cancer than have this terrible sense of failure.’ Now, however, she is happily working in another startup Metal. But then, she’s not the founder.

Michael and James agreed that starting a tech business appears almost too easy. According to Michael ‘they’re the cool thing to do, the new rock’n’roll and everyone thinks they’re in with a shot. It’s actually very, very hard to get right,

it just looks easy.’ James says it’s this generation’s ‘middle-class dole – finish college, do a startup.’

The culture of building a tech business is harsh and relentless, leaving little time for socialising and relaxing. Joshua sees many clients close to breakdown with the pressure to perform and the fear of failure. ‘There’s a sense that looking after themselves – their mental and physical health – would mean that they’re not looking after business. Not working hard and fast enough.’

Tech has always been proud of its transparency when compared with old-school corporates. But, warns Michael, founders can’t be open about every worry: ‘That’s the difficulty: you’re the leader, you have to be strong. People are depending upon you for their income. If you let them know how bad things are, they’ll leave.’ Investors would probably beat them to the door.

Both James and Michael are proponents of mindfulness (Michael has a mindfulness app, Calm) but Elitsa – who was besieged by the imposter syndrome, never feeling good enough – has taken de-stressing even further. Twice she has taken a month out and walked the Camino di Santiago, communing with nature, and finding her real self again. ‘It made me realise that I had to stop defining myself by what I do, rather than who I am.’ 🌀

*Louise Chunn is the founder of [welldoing.org](http://welldoing.org)*