

5 Ways Successful Entrepreneurs Find Balance

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In an interview with [The New York Times](#) last year, Tesla founder Elon Musk described the “excruciating” personal toll the job takes on him, including 120-hour workweeks. [Science](#) backs up conventional wisdom that says overwork can lead to entrepreneurial burnout. To succeed as an entrepreneur over the long haul and achieve a reasonable work-life equilibrium, startup founders need to find balance.

The question is how to achieve this in a highly competitive environment. Below are five strategies entrepreneurs can use to find their yin and yang. Three of the five could be classified as employee development projects, and the final two are self- and business-improvement initiatives. All are critically important for entrepreneurs who want to achieve a sustainable balance and avoid burnout:

1. **Inspire employees to innovate:** Media depictions of entrepreneurs often focus on the founder as the company’s chief innovator, but even in businesses that start from one person’s “eureka” moment, continued innovation is a key to long-term success. One factor that sets disruptive companies apart is the presence of fully engaged employees who are working for more than a paycheck – they are inspired and invested in the company mission, and they drive innovation.
2. **Maintain a positive attitude:** Emotions are contagious, and in a startup, employees look to the founders to set the tone. Entrepreneurs who are positive about the future pass that emotion along, generating enthusiasm about the company within the workforce. Employees, in turn, pass the positivity along to customers, partners

and networks. A positive attitude at the top builds positive energy throughout the company, setting the organization up for success.

3. **Keep an eye on growth:** Many companies pursue growth as a revenue engine, but it's also vital in keeping the best employees on board. It can cost \$30,000 or more in recruiting and training expenses to replace an employee, so retention is a key to success and balance. Ambitious employees are always looking to move up, and high-growth companies generate new opportunities. If the company is stagnant, the best and brightest workers tend to move on.
4. **Professionalize the company:** One of the most daunting challenges startups face is the process of professionalizing the company – creating a balanced organization that has the talent and processes in place to successfully scale up. Most leaders aren't born knowing how to professionalize an organization – they start a business because they have a great idea or get promoted because they're proficient in a specific role. Professionalism is a mindset that has to be coached.
5. **Treat attention as a finite resource:** Looking at an income statement won't indicate where a company's primary focus is; the leaders' attention defines organizational priorities. It's important to be aware of that and to treat attention as a finite resource. This requires strict time management and individual focus because an entrepreneur who is unable to consistently give pressing issues the attention they deserve will inevitably create an unfocused company.

Entrepreneurs tend to be highly autonomous individuals, so for many, learning to develop employees and delegate critical tasks are high hurdles to overcome. It can be difficult to learn how to become a team player and proficient time manager.

But finding a sense of balance between order and chaos is essential for company success and individual satisfaction. Adopting these five strategies can help entrepreneurs achieve balance – and celebrate being an entrepreneur every day of the year.



About the Author: Dr. Michael G. Goldsby is the Stoops Distinguished Professor of Entrepreneurship and Executive Director of the Entrepreneurship Center in the Miller College of Business at Ball State University. He is also a Professor of [The Entrepreneur's Toolkit](#) at [The Great Courses](#). He earned his undergraduate degree in Business Economics and Public Policy from the Kelley School of Business at Indiana University, his master's degree in Economics from Indiana State University, and his doctorate in Strategic Management and Business Ethics from the Pamplin College of Business at Virginia Polytechnic Institute and State University, where he was awarded the Jack Hoover Award for Teaching Excellence.

Professor Goldsby's current research focuses on recognition and development of opportunities, design, innovation, and applied creativity. He is a member of many management professional organizations and offers consulting and workshop services to companies, communities, and universities. In addition to his numerous refereed journal articles, Dr. Goldsby coauthored *Innovation Acceleration: Transforming Organizational Thinking*, and his research has been reported by major international media outlets, including CBS, MSNBC, CNN, and the Associated Press. His study on entrepreneurship and fitness was covered by *Runner's World*, *Prevention* magazine, *Muscle & Fitness*, and *Health* magazine.

In his spare time, Dr. Goldsby enjoys athletic pursuits. He has run 25 marathons, including eight Boston Marathons, and he completed his first IRONMAN Triathlon in 2012.