

# Entrepreneurial Mindset: Wisconsin Edition

Business owners share what's  
really going on at home and work.

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Moving backward, forward or in neutral?

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Thriving or surviving?

### Rewards and Challenges:

Do the highs outweigh the lows?

# HOW ARE THEY REALLY DOING?

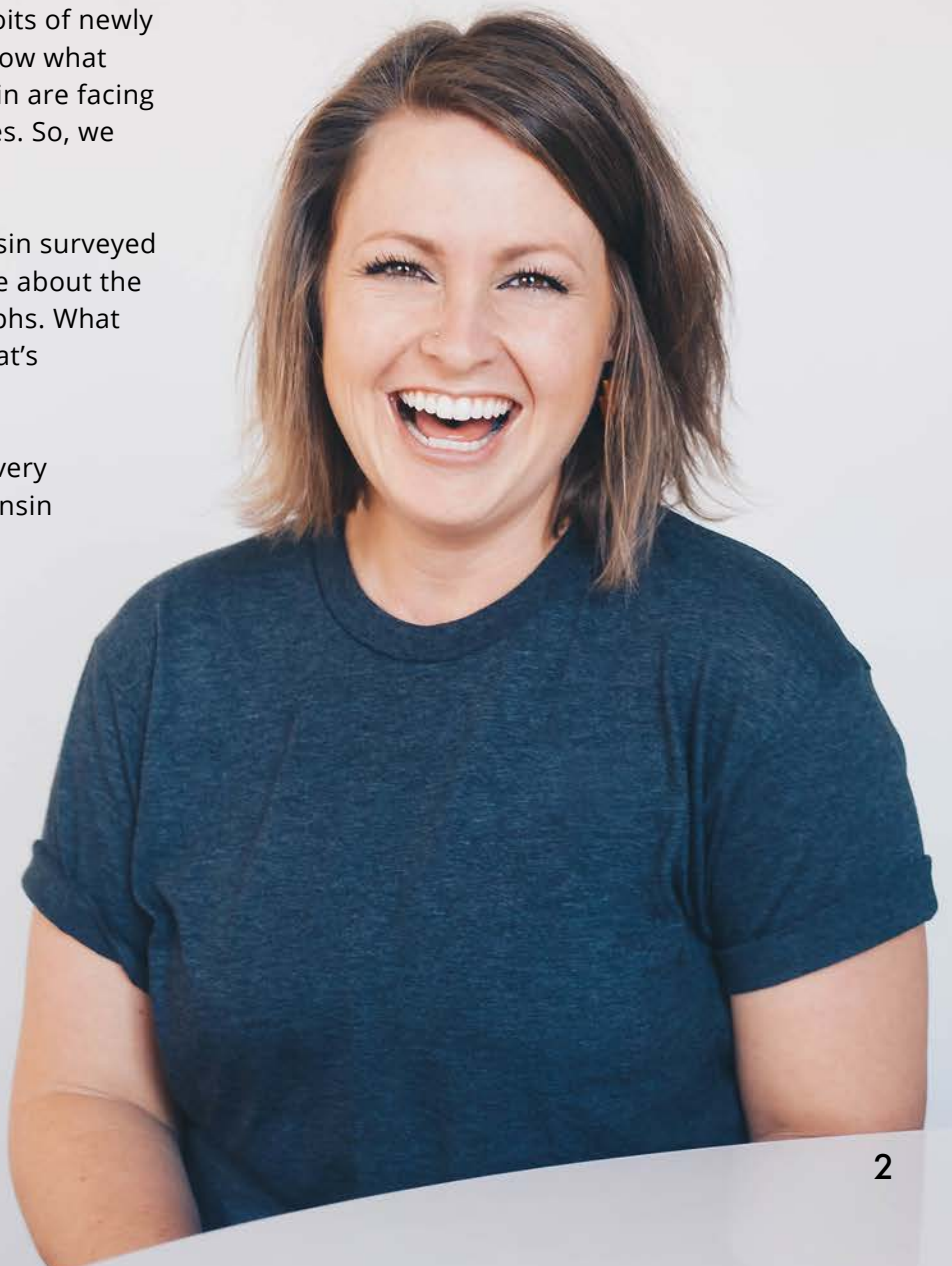
## Wisconsin entrepreneurs speak their minds.

When you hop onto social media or turn on the TV, you'll see that the national media glorifies successful, high-profile business owners. Stories of their shiny lifestyles, shark-like moves and tips for climbing to the top dominate our screens. It all looks so easy, doesn't it?

While it's fun to hear about the exploits of newly minted billionaires, we wanted to know what entrepreneurs right here in Wisconsin are facing as they work to grow their businesses. So, we asked them.

Entrepreneurs' Organization Wisconsin surveyed entrepreneurs from around the state about the truth behind their battles and triumphs. What drives them? What blocks them? What's happening with their relationships?

The results reveal a fascinating and very real glimpse into the minds of Wisconsin entrepreneurs, and the rocky road they've experienced.



# Our Audience

We surveyed a sample of 250 Wisconsin-based entrepreneurs to uncover their current outlook on their business and professional lives in October 2018. The study was fielded by an independent market research firm and has a margin of error of +/- 6.2% at the 95% confidence interval.

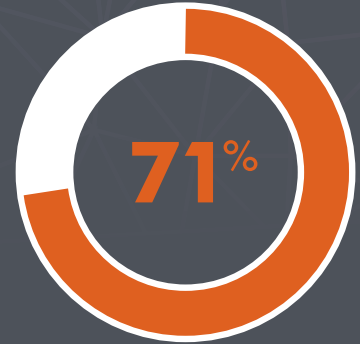
## Audience Profile Snapshot



of respondents have started a business



have been an entrepreneur for over 10 years



are over 30 years old

## About EO Wisconsin

Entrepreneurs' Organization (EO) Wisconsin, a local chapter of EO's global business network, brings entrepreneurs together to support their personal and professional success.

### TOP REVELATIONS

- 1 Most entrepreneurs say starting a business has improved their personal relationships.
- 2 Entrepreneurs feel lonely. However, they lean on their friends and peers for advice.
- 3 The main rewards of starting a business are emotional, not financial.
- 4 The main pitfalls of being an entrepreneur involve stress, not financial hardship.
- 5 Most entrepreneurs have developed the skills they lacked when they started.



# BUSINESS REALITY

## Are they moving forward, backward or in neutral?

Entrepreneurs juggle a lot when starting and building their businesses. Unlike other businesspeople who have a boss or manager to provide them with feedback and direction, entrepreneurs rely on themselves, and themselves only, to gauge their progress from one step to the next.

As they're flying solo, do they feel prepared for the journey they're facing? And how are they feeling today about their development compared to when they started?

### THE BORN VS. BRED DEBATE

Many people assume entrepreneurs are a special breed of humans, born with a superhuman drive to win. Are they right?

According to Wisconsin entrepreneurs, it's a tossup. **A little more than half (54%) of respondents believe they possessed the qualities of an entrepreneur before they started their business as opposed to the 46% who believe they developed into an entrepreneur after getting their business off the ground.** Hence, the debate is to be continued...

It's also tough to say whether or not education plays a role in their professional development. While the majority of colleges and universities offer great business programs, and even special courses on entrepreneurship, a college degree isn't a prerequisite to starting your own business. In fact, half of our respondents do not have a college degree.

However, the responses indicate that a college degree may influence their ability to achieve success. **Those with a degree are 61% more likely to have met their financial goals.**

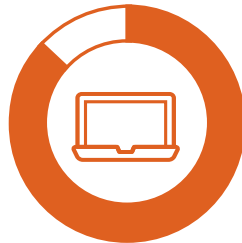
## Skill Set: Do They Have What It Takes?

When they're ready to start their business, entrepreneurs, generally, dive right in and focus on product launches, market penetration and growth targets. They have little time for anything else, not even sleep (more on that later).

While their passion fuels their perseverance early on, entrepreneurs need to develop a well-rounded business acumen to overcome a variety of hurdles that come their way.

Fortunately, Wisconsin entrepreneurs have made the time for skill development. Despite saying that the top three skills they lacked when starting their businesses were marketing, finance and sales, the overwhelming majority of respondents indicate that they possess those exact skills today.

### THE TOP THREE BUSINESS SKILLS THAT NEW ENTREPRENEURS LACKED WHEN THEY STARTED OUT WERE:



#### MARKETING SKILLS

But **87%** of them  
say they were able  
to develop this skill.



#### FINANCE SKILLS

But **90%** of them  
say they were able  
to develop this skill.



#### SALES SKILLS

But **91%** of them  
say they were able  
to develop this skill.

Interestingly, some skills have been easier to develop than others. Respondents shared that the most difficult skills to develop have been staffing (hiring/firing), writing and networking.



## What's Worrying Them?

Wisconsin entrepreneurs have a lot to be excited about as their business grows. Then again, they also have a lot to worry about.

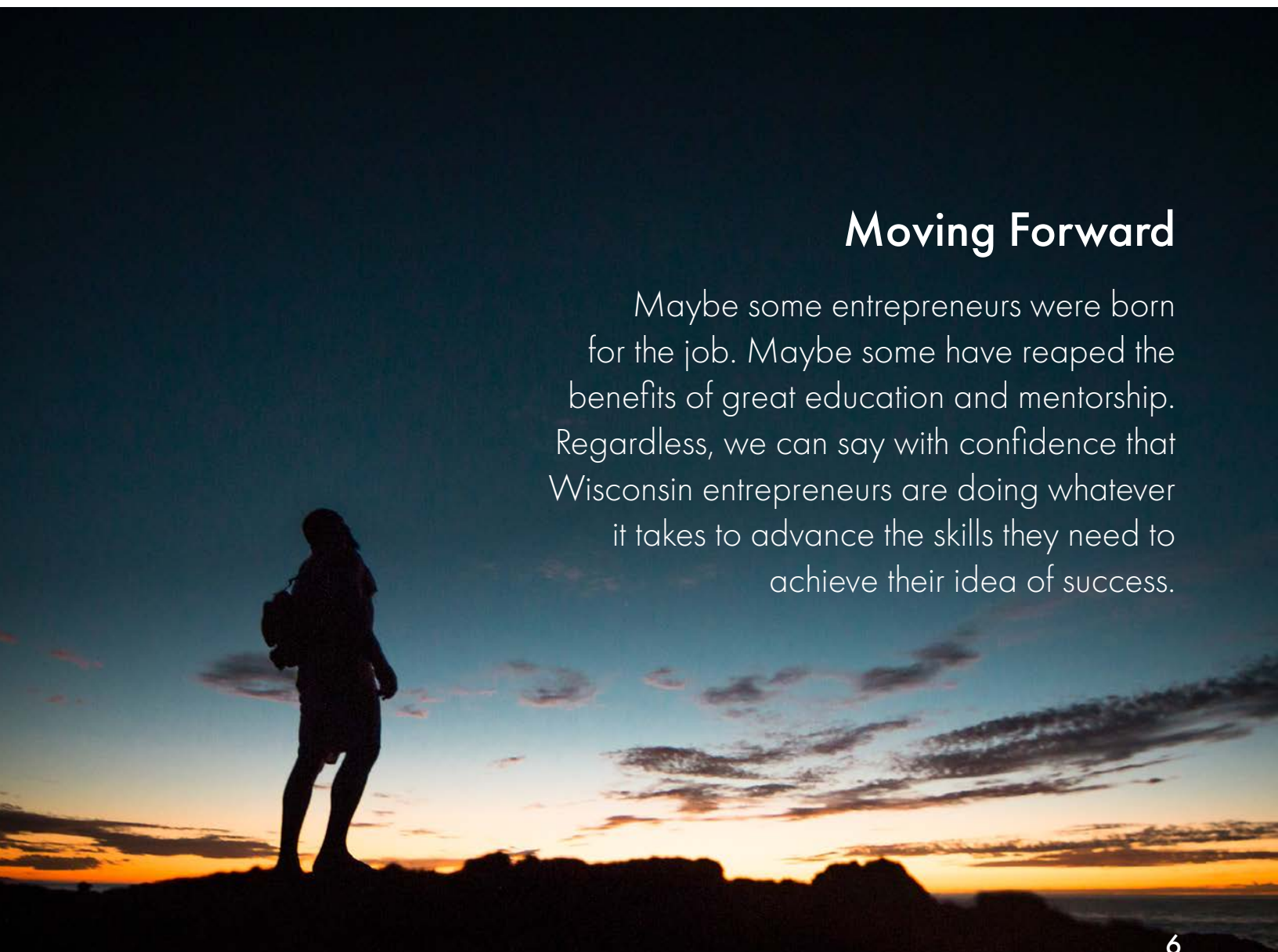
Not surprisingly, their worries and challenges evolve as they move from one stage to the next. New entrepreneurs pinpoint securing funding as their top concern. It takes money to make money.

On the flip side, **the main concerns for established entrepreneurs are cash flow (20%) and hiring the right people (14%).**

The majority of entrepreneurs develop the skills that they didn't have at the beginning of their journeys.

## Moving Forward

Maybe some entrepreneurs were born for the job. Maybe some have reaped the benefits of great education and mentorship. Regardless, we can say with confidence that Wisconsin entrepreneurs are doing whatever it takes to advance the skills they need to achieve their idea of success.





# PERSONAL LIFE

## Are they thriving or surviving?

Entrepreneurship seems like a glamorous career choice. And sometimes, it can be. However, the independent path takes its toll.

As if the responsibility of running a business wasn't enough, business owners are constantly in the middle of their own internal battles. On one side, work is screaming for their attention. On the other side, their spouses, family and friends pull at them for a spare minute of time. Whichever way they lean comes at the expense of the other.

So, how are Wisconsin entrepreneurs coping with the pressure?

## Emotional Risks

Entrepreneur is synonymous with risk-taker. You put your entire career and personal savings at stake.

You're also sacrificing your mental and emotional capital. When asking Wisconsin entrepreneurs about the personal risks they've had to deal with, the responses were pretty diverse. **Nearly 30% have not taken a vacation. Other top downsides include being brought to tears (27%), missing important family events (26%) and arguing with their spouse over the business (24%).**

**Despite these challenges, only six percent reported that they sought therapy.** Although therapy isn't for everyone, business owners may benefit from opening up to friends, family or other entrepreneurs about their struggles.

## POSITIVE EFFECTS

Fortunately, the news isn't all gloom and doom. In fact, many entrepreneurs feel that their career path has had a positive effect on their personal relationships. More than **40%** of respondents say it's had a positive effect on their relationship with their spouse/partner. Even better, **66%** report that their spouse/partner thinks it was worth it to start a business.

Additionally, more than 1 in 3 respondents believe that being an entrepreneur has had a positive effect on their relationship with their children. Almost half (**46%**) report it's enhanced their friendships.

# The Difference Between Men and Women

It's no secret that there's still a large gender gap when it comes to entrepreneurship. At a national level, more men have started businesses compared to women.

However, female entrepreneurship is on the rise, according to the 2016 Kauffman Foundation Index of Startup Activity. And according to our results, women entrepreneurs in Wisconsin might be outperforming men when it comes to the success of their personal relationships. **Women are 13% more likely than men to say being an entrepreneur has improved their relationship with their spouse. They also face less divorce risk. Men are almost two times more likely to have experienced a divorce due to their business.**

While men have slightly more trouble in the marriage department, both men and women are equally likely to say that being an entrepreneur has improved their relationship with their children.

## FIGURING OUT WHAT WORKS FOR YOU

The whole idea of achieving "work-life balance" is a lot easier said than done. It's never going to be perfect, but the risks shouldn't steer entrepreneurs away from their passion. However, they do need to recognize when to prioritize home life over the business and, vice versa, to rely on the resources and support needed to prepare for the risks ahead.



### KEY INSIGHT

Women are more likely than men to say being an entrepreneur has improved their personal relationships.

## THE IMPACT ON PERSONAL RELATIONSHIPS



# 41%

say it has had a **positive effect on their relationship with spouse/partner.**

In fact, 66% say their spouse/partner thinks it was worth it to start a business.



# 34%

of entrepreneurs say it has had a **positive effect on their relationship with their children.**



# 46%

say it has had a **positive effect on their relationship with friends.**



# REWARDS AND CHALLENGES

From business matters to personal struggles, entrepreneurship certainly comes with its ups and downs. Being your own boss can be fulfilling. It's also difficult and, at times, very lonely.

Given the complexity of Wisconsin entrepreneurs' business and personal struggles, we wanted to know: Is it worth it?

You might be surprised about some of the things that entrepreneurs find the most rewarding (it's not money!) and challenging about their endeavors.

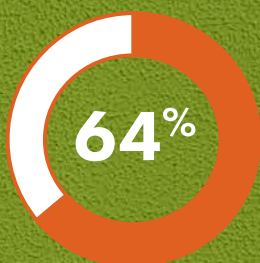
## Money Doesn't Buy You Happiness

Entrepreneurship can bring riches and glory, but our respondents indicate that the top benefits of owning a business are personal, not financial.

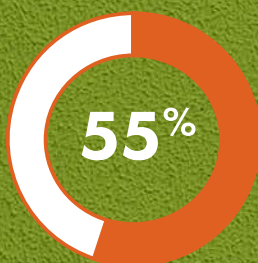
A majority of respondents (64%) reported that feeling successful – which brings about confidence and personal satisfaction – was the top positive outcome. Additionally, 55% believe they've learned valuable lessons and another 42% say they've achieved personal development goals. Interestingly, gaining personal wealth – a common benefit touted in the media – didn't crack the top three.

On the flip side, the top pitfalls for entrepreneurs involve sleep and spending. Nearly half of respondents (47%) haven't gotten enough sleep, likely due to stress or lack of time. And while they may not care as much about adding more bills to their wallets, 35% did share that cutting back on personal spending wasn't so fun.

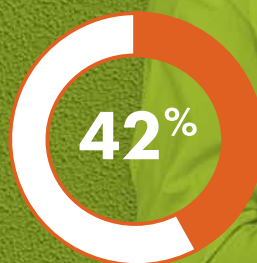
### THE TOP BENEFITS OF ENTREPRENEURSHIP ARE



**Felt  
Successful**



**Learned  
Valuable  
Skills**



**Reached  
Personal  
Development  
Goals**





## THE TOP DRAWBACKS OF ENTREPRENEURSHIP INVOLVE LACK OF SLEEP AND STRESS.

The most prevalent negative effects for entrepreneurs are:

Not enough sleep

47%

Had to cut back on personal spending

35%

Not taking a vacation

29%



### KEY INSIGHT

**76%** of entrepreneurs are happy with their decision to start a business.

## Are They Happy?

At the end of the day, is making your own rules, calling the shots and answering to yourself as fulfilling as it sounds?

The answer is YES, according to Wisconsin entrepreneurs. An overwhelming three out of four entrepreneurs (76%) are happy with their decision to start a business. They also feel better about themselves. **Seventy-one percent say that being an entrepreneur has made them more self-confident than when they started out.**

Nevertheless, they might be hesitant to do this all over again if their current business wasn't an option anymore. **More than half (54%) say they would turn back to a traditional job in the corporate world if they failed.** Hopefully, they never find themselves in that situation. If they do, we hope they change their minds.



# OPPORTUNITIES AHEAD FOR WISCONSIN ENTREPRENEURS

EO Wisconsin is ready to support and inspire your business success.

By and large, Wisconsin entrepreneurs appear to have a positive outlook about their businesses and personal lives. If anything's missing, it may be the tools, resources and support they need to mitigate the pressures they face every day. After all, **93% of respondents occasionally feel alone and without support.**

Who do they turn to most often for help? Other entrepreneurs!

Every entrepreneur is different, but they share the common bond of knowing what it's like to walk in each other's shoes. When they take time to invest in each other – whether it's sharing ideas, talking through problems or celebrating milestones – they create the strong, dynamic ecosystem needed to power their success.

EO Wisconsin is now active in the Badger State. We're ready to support your entrepreneurial pursuits with the help and strength of fellow entrepreneurs. Learn more and apply for membership at [eowisconsin.org](http://eowisconsin.org).

## A NOTE FROM EO WISCONSIN

If you're an entrepreneur, we hope this report has helped you discover what's working for your peers, how you compare, and opportunities for personal and professional growth.

Most importantly, we want you to know you're not alone in your journey to success.