

“Building a small business is a lonely journey. But on the other side?
Greater fulfillment, self-knowledge and success *on your own terms.*”

THE

COURAGE

TO CONTINUE

Braving the emotional reality
of business ownership

 **FreshBooks**

By Jane Flanagan, Illustrated by Amanda Mocci

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Introduction

Starting your very own business can be the ultimate dream. Freedom from the cubicle. Freedom to do it **your** way. Freedom from the boss. But, of course, this is only half the story. While many owners experience all of these benefits—and more—they also encounter unforeseen challenges along the way.

You're probably thinking about finances, staying afloat, tax time. Or maybe you're thinking about clients who suck the joy out of your work... But actually there's a bigger challenge: YOU.

Striking out on your own means confronting your own gaps, limitations, and insecurities. What's more, as an owner, you're often dealing with these things on your own.

You'll have to overcome feelings of imposter syndrome when they arise. And if there's a task you struggle with, you can't just bury your head in the sand. Even when things are going well, you're the one who needs to define the limits of that success.

The good news? This is the work of a lifetime. These challenges will not only make you a better business owner, but a better human being.

In this book, we explore the emotional reality of business ownership. The thread that binds it all together? This journey—at times isolating, profoundly challenging, even destructive—holds a promise of greater fulfillment.



Kate Arends seemed to have it made. Her lifestyle media company, Wit & Delight, was growing, she'd just landed a product line at Target, and new commercial opportunities were opening up seemingly every day. But then everything came crumbling down.

She didn't plan Wit & Delight to be a business. Originally, it was a simple blog used to attract new design customers. But every article she wrote, podcast she recorded, and resource she released attracted hordes of new readers. Without intending it, Wit & Delight had grown into a bona fide media business with a brand, employees, and turnover.

As an ambitious twentysomething, Kate brushed off her creeping responsibilities. “The game of life, to me, seemed simple,” she later wrote on her blog. “With a timeline, dedicated work ethic, and timely goals, I could dive and dance through the hoops it took to declare the first half of my twenties a success.”

But behind the scenes, the pressures were taking a toll. Wit & Delight, once a simple marketing tool, required more and more of Kate’s time. She was the creative visionary powering its production, the calm figurehead guiding its strategy, the leader inspiring her employees, and the sole owner bearing the financial risk. “My carefully curated self became a mask so easy to wear I all but forgot it wasn’t who I really was,” she wrote of the experience.

For years, Kate stood strong under the burdens of leadership—but as 18-hour days became her “normal,” cracks began to appear. Eventually, Kate gave way under an immense workload. Exhausted, weary, and burned-out, she crashed to earth with an almighty bang. Her marriage collapsed and her business ground to a halt.

“That breakdown shed a big light on who I was as a person,” Kate tells FreshBooks. “I had to go through a lot to figure out what exactly that meant for my business.”

“After my burnout, I knew I had to stop working myself to the bone. In fact, I realized that isn’t how people are successfully scaling businesses.”

While disruptive and traumatic, Kate's breakdown provided exactly what she needed: An opportunity to reassess herself and her business—and reassess she did. After years of burying herself in her work, Kate stepped back and consciously examined her growing business burdens and personal challenges, including previously undiagnosed ADHD.

By acknowledging the real challenges of small business ownership, Kate was able to wrestle back control of her life and deliberately rebuild Wit & Delight as the business she wanted it to be.

Several years on, Kate still runs her company, except now her personal and professional lives are in balance. "After my burnout, I knew I had to stop working myself to the bone," she says. "In fact, I realized that [working until exhaustion] isn't how people are successfully scaling businesses."

The Reality of Starting a Business

Every year, millions of new business owners like Kate discover that entrepreneurship is not what they expected. Contrary to the #entrepreneurlife hashtags on Instagram, or the myriad “hustle porn” posts that have overrun LinkedIn in recent years, starting a business isn’t all unicorns and rainbows.

It means starting out on your own, away from the support and comfort of a team. When it’s just you, every decision weighs heavy on your shoulders. You know that every choice you make could spell the end for your fledgling venture, but have no colleagues or coworkers to share your worries.

As a one-person workforce, you’re expected to master new skills in a single morning, becoming an expert accountant, hotshot recruiter, and all-knowing support agent before you break for lunch. Even though your customers, clients, and employees will look to you for answers, you might not have them. At times, you’ll feel like a fraud, like someone playacting a business owner.

With an endless to-do list, you’ll work long hours away from the people you love. You’ll feel isolated and alone. And when you do share your challenges with friends and family, they may struggle to understand what you’re going through, unless they’ve experienced it firsthand.

The reality of business ownership is likely entirely different from how you envision it—but that shouldn't put you off. Owning a business can be the best job in the world.

“You have to be strong, keep your stomach tight, and ride along with the roller-coaster that you started.”

“Starting your own business is like riding a roller-coaster,” said Lindsay Manseau,

photographer and entrepreneur. “There are highs and lows and every turn you take is another twist. The lows are really low, but the highs can be really high. You have to be strong, keep your stomach tight, and ride along with the roller-coaster that you started.”

But don't go in blind. Instead, embrace your emotional reality. Recognizing the real challenges of business ownership will make you a better human—and, in our mind, better humans build better businesses.

In this book, we talked to several successful business owners about the personal and emotional journey they went on as they started and grew their business. By reading their first-hand experiences, you'll learn what small business ownership truly looks like—the challenges that push you close to quitting, the achievements that bring you close to tears, and every moment in between.



Navigating Isolation

In March 2019, Catherine Moolenschot launched her largest project yet, a [biography of Jim Penman](#), one of Australia's most well-known businesspeople. The book was a massive project for the young writer and required a year of preparatory work—research, more than one hundred interviews, writing, and endless rounds of revisions. With the groundwork finished and the book in stores, Catherine felt beat and retreated into more solitary endeavors.

For several months, she worked alone, at home, on drafts of the book, only venturing into the city a handful of times. It was just her and her keyboard. For days on end, she saw and spoke to virtually no one, basking in the tranquility, a much-needed break after her year-long maelstrom. “I enjoyed the alone time at first,” she told FreshBooks. “But after a few months, I suddenly realized that it no longer felt nourishing.”

Slowly, Catherine’s zen-like peace had faded and her blissful quiet had evolved into a deafening silence. “The loneliness began gnawing at me,” she says. “I began feeling lethargic and my gumption disappeared. I felt tired and unenthused.” Each day, her loneliness weighed that bit more, subduing her personality and turning work into a chore. For a self-confessed excitable extrovert, it was a worrying transition.

Catherine’s story is, unfortunately, not unique. New business owners typically work alone, physically and mentally, as they maneuver their new venture off the ground—and that can wreak havoc on their psyche.

“I enjoyed the alone time at first. But after a few months, I suddenly realized that it no longer felt nourishing. The loneliness began gnawing at me.”

As humans, we’re designed to work together. The lone hunter-gatherer may have scraped a meagre existence but he was always less successful than a cooperative tribe. The same is true today.

Consider an inventor most of us have heard of.

In the 1970s, Steve Jobs had the idea of the Apple I, a user-friendly personal computer—but he lacked the skills to build it. For that, he turned to his friend Steve Wozniak, who handled all the microchips, motherboards, and computer code. Without that social cooperation, the Apple I would have remained an idea in the inventor's head. But because of the partnership between Jobs and Wozniak, the idea became a fully realized product—one that changed the world.

Jobs's disposition towards sociability is the product of 250 million years of steady evolution. "Mammals are more socially connected than reptiles, primates more than other mammals, and humans more than other primates," says [Matthew Lieberman](#), a distinguished neuroscientist and author of *Social: Why Our Brains Are Wired to Connect*. "What this suggests is that becoming more socially connected is essential to our survival. In a sense, evolution has made bets at each step that the best way to make us more successful is to make us more social."

Our brains are hardwired to pursue socialization. After all, it's the thing that keeps us alive and makes us successful. When we don't meet that basic need, things start to go wrong.

When we socialize, our bodies relax. By sharing our frustrations and exchanging our achievements, we

actually feel physical relief. But when we take away those social interactions, the opposite happens. When we're lonely, our bodies start pumping out more cortisol, a stress hormone, and norepinephrine, the fight-or-flight hormone. So not only do we deny ourselves relief but we also agitate our thoughts and feelings. It's like screwing the lid onto a bottle of soda and shaking it vigorously: The pressure builds and builds but there's nowhere for it to go.

If left unchecked, loneliness can hamstring your creativity, erode your engagement, and even damage your health. According to a recent study, a deficit of social connections poses the same health risks as smoking 15 cigarettes a day. And it's not just genial extroverts like Catherine who feel the effects of loneliness. People often assume that extroverts require socialization, while introverts endure it—but that's not quite right.

“Introverts prefer quiet, minimally stimulating environments, while extroverts need higher levels of stimulation to feel their best,” Susan Cain, author of Quiet: The Power of Introverts, told Scientific American in 2012. So while extroverts and introverts both require social interaction, the nature of that stimulation is very different. “[A]n introvert is more likely to enjoy a quiet glass of wine with a close friend than a loud, raucous party full of strangers,” Cain said.

No matter our preference on how we interact, everyone experiences the same consequences when they're isolated: Their small burdens grow heavy and their

worries, concerns, and fears evolve into crippling conditions.

As Scott Berinato, senior editor of the Harvard Business Review, wrote: “There’s something almost primal about our need to be connected, so it’s no wonder our bodies respond badly to isolation. Loneliness is as elemental as hunger, thirst, and love.”

Faced with the harmful effects of loneliness, many fledgling business owners retreat to what is safe and comfortable—a regular job. While a secure, salaried position at a stable company may feel like the safer, more practical route, at the time, it offers little of what attracted people to entrepreneurship in the first place.

Others will look for connections in the wrong places—notably with clients and employees. It’s a natural response but fundamentally misguided. Neither clients nor employees will understand your position and they can’t offer the empathy you require.

But we don’t have to be alone. Although starting a business requires some isolation, loneliness is something you can mitigate against.

All the while Catherine was dug into her home office, she had quiet voices in her head advising her to make a change. “You would probably feel a bit happier if you just went into the city tomorrow,” she thought. “Maybe you should call someone and catch up.” For a long while, Catherine ignored her internal monologue. She was a

young business owner and simply couldn't justify losing two hours of prime work time just to meet up with a friend.

Her turning point came when she acknowledged that her loneliness was affecting her—something very few of us do. “As soon as I realized that my mood had been down for two weeks I knew I had to make a change,” she says. “And it was easy to do because I was experiencing the cost of being alone too much. Losing two hours commuting or four hours with a friend seemed a very worthwhile investment into the quality of my life.”

“The ‘hustle porn’ is terrible. If I want a productive and successful career for the next 10 or 15 years, working flat out and alone isn’t the way to do it.”

When she reflected on her past year, Catherine realized she had skirted dangerously close to burnout. Twelve months of frantic work had left her drained and teetering on the edge.

“It made me realize that all of the ‘hustle porn’ is terrible,” she says. “If I want a productive and successful career for the next 10 or 15 years, working flat out and alone isn’t the way to do it.”

Catherine reached out to her friends and booked in catch ups, making it a priority to see one friend every week as a minimum. “And now I’ve booked in catch-ups with my friends using an automatic monthly calendar invite,” she

says. “Every month we don’t have to arrange something, it automatically happens. It’s wonderful. Spending time with my friends and family recharges me like nothing else can.”

Now, even when Catherine is buried several chapters deep in a book, her calendar forces her to take a break, satiate her need for human connection, and reap the rewards the science promised us.

It’s a lesson many of us could do to learn. Whether you’re introverted or extroverted you need to find your community. It could be a small group of similar professionals who sometimes work together or a large rotating mix at a regular network event. As Adam Waytz, associate professor of management at the Kellogg School of Management, wrote: “You can have very few trusted advisers and feel socially connected; you can have hundreds and feel alone.” It’s about finding the people who are right for you.

As Catherine discovered, fighting back against loneliness starts with self-awareness and recognizing your own needs, not by denying your 250 million-year-old instincts and burying yourself in your work. So instead of locking ourselves away until our endless to-do list is finished, take some time to understand your individual needs and invest in your social wellbeing.



Braving Unfamiliar Territory

In the fall of 2006, Jen Wu moved 3,000 miles, from New York City to San Francisco. She left behind a team she loved and a job she adored, trading in a comfortable life for a fresh challenge in a new city. The move was tough and Jen struggled to replicate the life she had lived in the Big Apple—but little did she know that those struggles would inspire her future business.

Back in New York, Jen's work team was close-knit and sociable. "I made a lot of really good lifelong friends there," she tells FreshBooks. Her friends and teammates became like a chosen family. But in San Francisco, where she went to work for a small startup, things were different. "Everyone was waiting for the startup to go public or be acquired so they didn't invest in friendships," Jen explains. "We would go out for happy hour but it was for a purpose—and the purpose was an exit strategy."

Without a community around her, Jen began thinking about how she could construct one. In New York, she had thrown dinner parties—big ones—for all her friends and colleagues. They'd come together, cook, laugh, and drink until the wee hours. "I've always based my personal relationships around dinner parties," she says. "That's how I seem to grow my own relationships and that's where I find personal fulfillment."

So in 2009, after three years at the startup, Jen began planning her own business.

She envisioned a space in the heart of San Francisco, somewhere people could come together with friends and family and colleagues and spend time around a dining table. She called it Cookhouse. The idea was brilliant but the execution would push Jen to breaking point.

Neither her education at management college nor experience in corporate America prepared Jen for the tough practicalities of running a business. "After our first official event, everyone left and I, along with one other employee, cleaned until four in the morning," she recalls.

“We didn’t even own a mop with a handle so we were on our hands and knees using bar towels and spray cleaner to clean the ground.”

But that was just the start. At Cookhouse, Jen does everything—fixing stove igniters, washing dishes, cleaning grease traps, planning events, and even balancing the books through FreshBooks.

“I didn’t really think through some of those kinds of realities,” she admits. “They just kind of came to pass. It turned out to be a more physical job than I was expecting.”

That’s frustrating because throughout Cookhouse’s 10-year existence, Jen has known precisely what professional life she wanted to lead—the strategic director of her business. But no matter how hard she worked, progress towards her dream role was slow. It felt like swimming against the tide, fighting against an inexorable force—and that’s starting to take its toll.

“I love working, it’s meditative to me,” says Jen. “But I know that it’s taking a physical toll on me. I’m [doing all this work] until two in the morning plus a steady stream of emails. I’m trying to find a healthier balance.”

Few small business owners plan to spend their time cleaning floors or maintaining commercial kitchen equipment—yet most, in their own way, will have to.

Small businesses owners typically launch their venture on a shoestring. Indeed, just under half of all

entrepreneurs start with less than \$5,000 in working capital. When you consider the average cost to start a small business is between \$2,000 and \$5,000, that doesn't leave much room for hiring employees or outsourcing work to contractors.

With little spare cash to pay for accountants, sales reps, marketers, web designers, or customer support agents, the responsibility to do everything falls back on founders like Jen. It can feel like being back at school, fumbling through lessons, trying to glean just enough knowledge to fix problems and unlock opportunities.

But unlike school, the consequence of getting something wrong isn't a bad grade. If you hire the wrong people, you could quickly sour your company culture. If you struggle to keep tabs on your finances, the IRS may come calling. And if you can't turn your hand to sales, you could easily run out of customers—and money.

With their own time in short supply and the stakes so high, entrepreneurs often slip into something called scarcity mindset. Harvard economist and author of *Scarcity*, Sendhil Mullainathan, explained this mental foible with a simple analogy: Packing for a vacation. With a large suitcase, you can pack whatever you want—T-shirts and shorts, jeans and sweaters, ski goggles and jackets, they can all go in. Packing is easy because you can take or leave whatever you wish.

But when your suitcase is small, your thought process changes.

If you pack your laptop into a small case, there's no space for an extra sweater. If you want your beach towel, you can't take your nice jeans. "Scarcity captures the mind," Mullainathan wrote in his book. People become "less insightful, less forward-thinking, less controlled." Instead of thinking about what they might need throughout their holiday, the holidaymaker's focus narrows down to what they need right now.

The same is true for business owners, except that it's usually time, not space, that's in short supply. When entrepreneurs feel work encroaching on their schedules, they focus on short-term emergencies rather than long-term strategies. "[Scarcity] costs us," Mullainathan wrote, "we neglect other concerns, and we become less effective in the rest of life." It's a hard mentality to break, too.

With your success balanced on a knife-edge, how can you justify building something new when your bank balance is already dwindling? Every second you spend designing a marketing strategy is time that you aren't spending drumming up new business—or fixing an ignitor.

Even when entrepreneurs finally free themselves of busywork and get time to do the thing they love, it's not always the perfect life they were told it would be.

Turning a hobby, side gig, or passion into a business changes your relationship with it. Say, for instance, you enjoy photography. You often take your camera to weddings or birthdays or big family meals, snapping off a bunch of great shots to give to people as presents. If you turned that passion into a business, what would it look like?

You'd be working at events where you know very few people—likely only the person who hired you. You'd have to swap out your natural style for whatever your customers want. And you'd have to watch as strangers dispassionately evaluate your work on Facebook. Taking photos of your friends and family is an entirely different experience to shooting a wedding for a demanding client. Yet, we're never encouraged to consider how our experience might change as we transition from hobbyist to professional.

Although we're incentivized to monetize our every action, it doesn't have to be that way. "Hobbies don't have to be imbued with a purpose beyond our own enjoyment of them," wrote playwright and writer, Molly Conway. "They, alone, can be enough."

But for some of us, turning our passion into a business is not a choice; it's something we're compelled to do. And if that's the case, we need to think carefully about how we design our workloads and schedules so we don't lose track of what's important and special.



In the winter of 2016, Tracey Blake officially launched Student Nannies, a matchmaking network for time-rich students and busy parents. After years of hard work, her company was finally out there, attracting customers and making money. But after the wave of elation faded, Tracey realized just how much work she'd bitten off.

"I was plunged into this massive learning curve, which was quite a lot to take in," she tells FreshBooks. "I think if I had known that before I went in, I would probably have thought more carefully about doing it."

Like most entrepreneurs, Tracey tackled the challenge head-on, taking on one new role after another and learning new skills as quickly as she could. And like most other business owners, she eventually got overwhelmed.

“After a while, I realized that I couldn’t do everything—and it took me quite a while to realize that,” Tracey says. “I was trying to do stuff that was out of my skill set and it was not only very stressful for me, but I was doing it very slowly, because I wasn’t very good at it.”

Around one year into her business when she was buried under new duties, Tracey stopped everything, stepped back from her desk, and considered everything she was doing. She was managing Student Nannies’ Facebook advertising campaign, signing up new students, keeping tabs on the company’s cash flow, and dozens of more jobs. She’d even hit the streets with flyers, posting adverts through the letter boxes of her neighbors. “It was a false economy, because my time was my most limited resource,” she says, reflecting on her early decisions.

“I was trying to do stuff that was out of my skill set and it was not only very stressful for me, but I was doing it very slowly, because I wasn’t very good at it.”

This epiphany was pivotal to Tracey’s later success. As soon as she started thinking of her time as a resource

that was both valuable and limited, she focused her efforts on the most important tasks, not just the ones that could deliver short-term results.

But that was just half the battle. Tracey also acknowledged that she was a beginner in many of her new skills. She stopped expecting immediate success and embraced a beginner's mindset. Immediate gratification was no longer the goal. Instead, she focused on continual improvement. Whether she improved by an inch, yard, or mile each day didn't matter as long as she was getting better.

Shouldering the Personal Burden

Sheng Herr was four years into her career at the state health department when she started to feel as if something was off. “I thought it was my dream job,” Sheng tells FreshBooks, “a workplace of real impact, somewhere I could change policies and make a difference in the local community.” But after several years inside the bureaucratic machine, that optimistic veneer was starting to crack.

Sheng struggled to get anything done as every new idea she had “needed to be approved by several people.” Even simple proposals languished in administrative purgatory for weeks, leaving Sheng uncertain when, or even if, she would be able to get on with her work. So in 2013, she founded a company that could deliver real and immediate change—a business strategy consultancy focused on minority women founders.

“I didn’t realize the amount of work and time you needed to invest in getting a business off the ground,” she says.

But the jump from secure full-time work to sole proprietorship was challenging and it put a strain on her marriage.

“I didn’t realize the amount of work and time you needed to invest in getting a business off the ground,” she says. “It was hard for my husband to see me taking time away

from our newborn. He felt like he was a single parent. He did not imagine his introduction to parenthood would be having his wife working a full-time job, running a business, and working on the weekends. He supported my decision to take the entrepreneurial path but was not prepared for how much it would affect our relationship and roles.”

To Sheng’s husband, every hour she was away was simply an hour she wasn’t spending with her family. To help him understand what she was going through, she invited him to a business event for new founders so he could see and hear what other families were going through.

“He needed to hear stories from other entrepreneurs who were in similar situations,” she explains. “After the first day, he said, ‘I get why you have become the way you are and why I need to support you through both my words and my actions.’ From that moment on, everything changed.”

Sheng’s personal stresses and strains will sound familiar to anyone who has traded a relaxing evening at home for a late night in the office—but it’s just the tip of the iceberg. Starting a business is all-consuming. It wraps itself around you, commandeering all your thoughts, feelings, and energy.

Consider Bradley Smith, whose financial stress drove him to insomnia. To finance his financial services company, Rescue One Financial, he sold his beloved Rolex, cashed in his 401(k), and maxed out his credit

cards to the tune of \$60,000. With so much on the line, Smith's nerves were shot. "My wife and I would share a bottle of \$5 wine for dinner and just kind of look at each other," he told Inc., in a 2013 interview. "We knew we were close to the edge." With revenues slow to increase, he didn't get a full night's sleep for eight full months. He'd lie awake for hours, staring at the ceiling, playing out one economic situation after another.

Then there's Mark Woepfel, who faced down the Great Recession at the helm of Pinnacle Strategies, a management consulting firm. Faced with a 75% drop in sales, Woepfel laid off all of his employees and sold all of his assets just to stay afloat. The experience rocked his confidence and reinvigorated the self-doubt he thought he'd quieted long ago. As CEO, Woepfel had adopted a "master of the universe" self-image—but the near-collapse of his company shattered that illusion.

Business ownership is unlike a regular job because you feel those peaks and troughs of commercial success more acutely. When a business that you conceived, founded, and grew lands a new contract, it feels like you personally secured that deal. But there's a flip side to that closeness. When a contract falls through, it feels like you personally lost it.

Without a buffer zone between entrepreneurs and their businesses, it's not surprising that constant ups and downs strain their emotional resilience—and the results aren't pretty. Research from several academics revealed that three-quarters of entrepreneurs are concerned over their mental health.

Starting a business is like riding a lion—at least, according to Toby Thomas, co-founder of Paloma Field Services. “People look at him and think, ‘This guy’s really got it together! He’s brave!’” Thomas said, explaining his analogy. “And the man riding a lion is thinking, ‘How the hell did I get on a lion, and how do I keep from getting eaten?’”

Atop the lion, your public perception of confidence doesn’t count for anything. Your worries and doubts undermine your self-belief and in the expanding void grows fear. Fear that disaster is a single bad decision away. Fear that your business depends solely on you. Fear that you aren’t as good as you thought you were. But fear doesn’t need to be debilitating. In fact, while it’s uncomfortable, it need not even be a bad thing.

Kate Arends was 30 weeks pregnant when she went into labor. She was also midway through a photoshoot for Wit & Delight.

With her husband out of town and her nanny looking after her firstborn, Kate went to the hospital alone—and there she continued trying to work. “I had a conference call,” she says. “I’m hooked up to the contraction thing and I feel fine on my call but I start contracting during the call. And the weirdest thing was that I felt completely fine mentally.”

It was a surreal moment for the young entrepreneur and one that helped jolt her post-burnout epiphany as she realized just how disconnected she had become from her body. Through therapy, Kate realized that she

was not some machine that she could run at maximum output indefinitely. If she did, she'd burnout.

But Kate didn't just reassess her workload. She dug deeper, exploring her thoughts and feelings around her work—and part of that was fear. She was afraid of many things—losing Wit & Delight, letting down her employees, being seen as a failure—and those fears weighed heavy on her shoulders. They turned even simple decisions—say, whether to accept a licensing deal—into angst-ridden, make-or-break choices for her business. But that was about to change with the help of Brandon Webb, a former Navy SEAL turned author.

During her rebuilding period, she read Webb's book *Mastering Fear*, a manual on reframing your thinking and harnessing fear as fuel for your work.

"Fear can be a set of manacles, holding you prisoner," wrote Webb in his book. "Or it can be a slingshot, catapulting you on to greatness."

With Webb's help, Kate realized her fear was something she was going to have to live with. She was fearful of her business failing because Wit & Delight was valuable and important to her. As long as her business meant something, her fear would be here. The important thing wasn't that she felt fear, it was how she dealt with it.

"It became part of my experience as a business owner," she says. "I started acting not out of fear of losing Wit & Delight but rather what's best for the business. The more I moved towards discomfort, the less scary it became. [Fear] became part of my day."



Learning to Lead and Living With the Pressure

Many assume that because they are a sharp, intuitive accountant or a talented, creative graphic designer that they can automatically run an accountancy firm or design studio—but that ignores all the unique responsibilities and pressures that come with leadership.

Business ownership encompasses more than just the mastery of vocational skills. Owners must define their vision and communicate it to others. They must motivate and develop their employees. They must set the culture and nurture its development. They must take the blame when things go poorly and share the plaudits when they go well.

Leadership is tough for all business owners, but especially so for those who find themselves in positions of authority without planning it.

Consider Michelle Osbourne, a communications consultant and creative director of Project Femme Noire, a photo series that celebrates Quebec City's women of color. In 2017, she moved from Toronto to Quebec City. Although the two Canadian cities are only a short flight apart, her new home felt like a strange and unwelcoming place.

"Quebec City is not very multicultural," says Michelle. "When I first moved here, I barely saw any people of color. There was nothing that celebrated different cultures."

Indeed, when she arrived, Michelle discovered a complete absence of activities and events to mark Black History Month, a marked difference from her hometown.

"There were so many of these women of color who were so strong," she says. "They were so smart. They were running their own businesses. I'm like, 'How come

nobody knows about them or how come nobody's celebrating them?"

But Michelle isn't one to go with the status quo. Since no one else was running Black History Month events, she resolved to start one herself. She recruited a photographer, hired a studio, and put a call out for models to take part in her photo series.

"This project was just a labor of love," Michelle explained during a documentary on her work. "I self-funded it and it wasn't supposed to be anything but a small project for myself."

That quickly changed.

Project Femme Noire was picked up by Le Soleil, the largest daily newspaper in Quebec City, and then CKIA, a local radio station, and then the CBC, Canada's public broadcaster. Views, comments, and interest poured in.

Buoyed by the success, Michelle expanded her project, planning mini-documentaries for each of the women involved and a business mentoring day, where women could learn about communications and branding.

Michelle understands that as the project's creative director, people inevitably look to her for guidance—but she admits it has also changed how she's perceived outside of Project Femme Noire.

"I'm part of a group called Sisterhood Quebec, a group of women of color who live in Quebec City who

support each other's initiatives and projects," she explains. "Because of Project Femme Noire, there's now an expectation that Michelle will have something to say or that Michelle should lead this conversation. Before this project, it would not have been that."

"They think that I should know because I'm the creative director of Project Femme Noire or because I have a loud voice. But sometimes, I don't want to lead. Sometimes, I just want to go to bed."

Instead of talking on only the subjects she chooses, there's an expectation for Michelle to speak up on topics others deem important, whether or not she has any expertise, experience, or personal interest in them.

"Sometimes, I feel pressure, because they ask me questions about subjects that I have no clue," she says. "They think that I should know because I'm the creative director of Project Femme Noire or because I have a loud voice. But sometimes, I don't want to lead. Sometimes, I just want to go to bed."

Michelle is aware that that reputation probably isn't going to change. But she hopes her unplanned segue into the limelight will inspire others to not just get involved with projects like hers, but to speak up also.

“I hope through this movement people really start to say, ‘F--k feeling fear. F--k it if people want to see me or not. I want to have a voice,’” she says.

Small business leadership is an immense burden to bear. For people like Michelle who didn’t intend to become leaders, the experience can feel unsettling and stressful. But the burden also weighs heavily on those on the other end of the spectrum—those who served in management roles before branching out on their own.

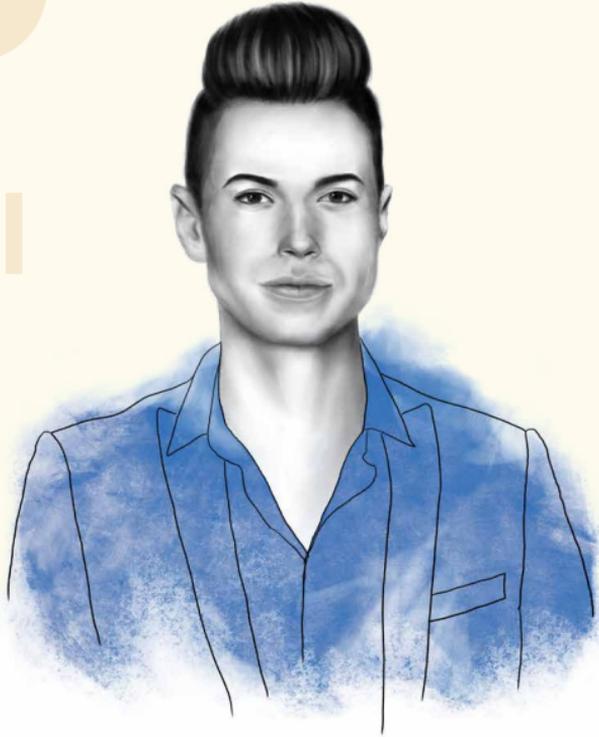
In August 2017, [Jamie Love](#) resigned as head of digital marketing at a nationwide outdoor fitness brand. He liked the role and loved his team—but he had long harbored plans to launch his own company.

The next month, he started a growth marketing agency called [Monumental Marketing](#), trading a 100-person strong team and the camaraderie of an office setting to working long hours on his couch, all by himself.

“I was working alone in my living room, wondering how the hell I was going to make ends meet,” he says.

During his first six months, Jamie said yes to every inquiry that landed in his inbox. And slowly but surely, Monumental Marketing grew larger. But as the sole employee of the business, Jamie’s ballooning workload was pushing him to breaking point.

It was time to build a team.



Unlike many business owners, the looming demands of leadership didn't faze Jamie. Years earlier, he'd accidentally walked into a senior management role at the University of Edinburgh that had provided a baptism of fire to leadership. Although he had applied for an individual contributor role at the university, on his first day, he learned that he would be "heading up marketing and communications for all current students."

In the blink of an eye, the young marketer went from managing just his own workload to running a department that spanned 25 schools, 37,500 students,

and a team of 19. It was a challenging transition but he quickly learned how to work through other people.

He learned how to get the most from his team members by adapting his management style to their particular motivations. He figured out how best to communicate goals and track progress, how to energize his teams, and how to assess both individual and group performance. After assessing their performance, he learned the most effective way to report their achievements up the chain and implement feedback that flowed down. In short, he learned how to stop being a marketing doer and start being a marketing leader.

Jamie says he assumed his management experience would stand him in good stead for small business ownership. He started off hiring a part-time marketing executive—as a cash-strapped startup, it was all he could afford. As Monumental Marketing expanded and its coffers grew, he added additional employees one by one. “We could only spend what we brought in so growth had to be gradual and sustainable,” he explains.

“It all felt very personal. When I paid employees, it felt like I was paying them out of my own pocket.”

But as his team grew, Jamie quickly discovered that running a business was a radically different experience than managing a team.

“It all felt very personal,” he explains. “When I paid employees, it felt like I was paying them out of my own pocket.”

Likewise, when employees made mistakes or clients had criticisms, Jamie felt it personally because there wasn't a buffer between him and his business. Indeed, he felt like he was the business. That intense personal connection made it difficult for him to lead as effectively as he had done in his previous roles.

Luckily, someone was about to shock Jamie into change.

With Monumental Marketing's projects growing larger and more complex, Jamie recruited Heidi Wolfe, an operations specialist with nearly two decades of experience, to add structure to his organization.

From her very first day, she made it clear that she was helping a company, not an individual. One of her first tasks, for example, was segmenting the company's cash into budgets for software, legal, and other business necessities.

“It took the personal aspect out of it,” says Jamie, reflecting on Heidi's impact. “Her spending the money changed my mentality. I realized the money wasn't actually mine, it was the company's.”

It felt like a switch going off inside his head: He wasn't the business, he was just another employee. After disentangling his personal identity from that of his

company, Jamie was free to reconceptualize his role and reorient himself as a leader.

“The minute I got it into my head that I was the CEO, it made my job so much easier,” he says. “Often, I don’t understand all of what someone is talking about, but if I ask the right questions, I can get what I need out of the conversation and maybe even inspire a thought process that will lead them onto something better.”

Thriving as a business owner requires you to decouple your occupational skills from your leadership skills—and that’s not always easy to do. It’s only once you realize that there’s more to learn beyond the nuts and bolts of your service, that you can start building the leadership skills you need.

It's Courage That Counts

The road to success is never easy. Even successful business owners have experienced their fair share of setbacks.

Catherine Moolenschot almost pushed herself to breaking point. Tracey Blake nearly ran out of money twice. In fact, for a short while, she had to go back to her previous job as a journalist three days a week just to make ends meet. Bradley Smith endured eight sleepless months until his company turned a profit. And Mark Woepel watched as his company crumbled amidst the greatest financial downturn since the 1930s. But they all persevered and came out of their struggles stronger.

The problem is: We never hear those stories. We never hear about the challenges so we assume their journey to success was effortless. Then we assume that's how easy it'll be for us.

In reality, running a business is tough. There are ups and downs, sacrifices and struggles. Sometimes you're alone. Others, you're pulled in a dozen different directions by hordes of employees, customers, and contractors. You're always unsure and never certain.

As wartime British prime minister Winston Churchill once said: "Success is not final; failure is not fatal: It is the courage to continue that counts." Courage means not passively accepting your challenges without a fight.

Running a business is the best job in the world as it can be literally anything you want it to be—but only if you have the courage to own your reality and tackle your challenges head-on. When you do that, you can create an amazing role for yourself, a brilliant workplace for your employees, and a fantastic experience for your customers.

Your goal shouldn't be to overcome or defeat your emotions. Instead, you should try to get comfortable with them and enjoy the entrepreneurial experience—even when you're niggled by doubt, fear, and anxiety. Ultimately, if you're holding out for some imagined day when you wake up feeling totally secure and supremely confident, you'll miss out on all the magic along the way.

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