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Singapore firms encourage startup community to signify mental wellbeing

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ACE Partners with Safe Space to launch first of its kind Whitepaper Report on the mental health of startup founders in Singapore



Action Community for Entrepreneurship (ACE), the national advocate for Singapore's startup ecosystem, partnered with digital mental healthcare provider Safe Space™ to virtually launch their whitepaper report on the Mental Health of Startup Founders in Singapore.

Analyzing findings from over 70 pieces of expert insights and answers from clinical therapists, and over 150 founders from entrepreneur networks - The whitepaper report focuses on the perception of mental health among startup founders and improvements that can be made in the industry going forward.

As part of the virtual launch, ACE and Safe Space™ hosted a panel discussion focusing on '*Rethinking Mental Wellness in Workplaces*'.

Distinguished panelists include Mr Edward Chia, Member of Parliament for Holland–Bukit Timah GRC, Ms Antoinette Patterson, Co-Founder & CEO of Safe Space™, Ms Ngo Lee Yian, Executive Director of Singapore Association for Mental Health, and Mr Jeff Yeo, Co-Founder of Big Tiny.

Mental Health in Startups: The Challenges and Coping Mechanisms

ACE and Safe Space™ launched this project to deepen understanding of the difficulties Singapore-based startup founders are facing, and what can be done to alleviate this often unspoken strain. The report found a number of interesting research findings and trends - some of which are alarming.

Whilst 78% of startup founders agree that mental health is important in a high-functioning team, only 12% admitted to having a mental health advocate in their startups. Another disconcerting finding was that although male founders were twice as likely to agree that running a startup had taken a toll on their mental health, they were twice as likely to confide in no one.

“Our Safe Space™ mission is to ensure everyone has fast, affordable and discreet mental healthcare. As a startup ourselves, we understand the challenges faced by our fellow startup founders to upkeep their mental health whilst building a business. With the insights from the whitepaper, we have structured a startup package to ensure companies of all sizes have access to affordable mental healthcare” Says Ms Antoinette Patterson, Founder/ CEO of Safe Space™

The report found that the four common themes of difficulty faced by startup founders are Uncertainty, Managing Relationships, Working Alone, and Slow Progress, with top stressors being Challenging Business Environment (62%), Company Cash Flow Issues (35%), and Long Working Hours (34%).

To address these stressors, the top coping strategies employed by startup founders are Exercise (54%), Mindfulness (40%), Peer Support (36%), and Family Support (32%). In spite of these strategies, the report found that many founders lack practical strategies for managing stress, and are perhaps unaware that therapy is accessible online, where therapists are increasingly offering more flexible hours for sessions.

ACE and Safe Space™ are calling on all members within the startup ecosystem and their investors to show commitment and place greater importance on mental health. Members can take the first step forward by signing up for the Startup Mental Wellness Pledge - a statement that affirms that your startup is committed to implementing a practical and effective mental wellness policy.