

Wellbeing & Entrepreneurship ¹



Jeff Boian

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All-around Decently Good Guy





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Accidently called a powerpoint presentation a powerpoint presentation instead of a slide deck and now everyone on this Zoom meeting knows I'm 40.

Wellbeing

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Wellbeing

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Information



Formation



Transformation



Potbelly of Ignorance

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If you think of your mind as a library,
3 things should concern you:

1. The information you store in there
- its accuracy and relevance
2. Your ability to find/retrieve that
information on demand
3. Your ability to put that information
to use when you need it - that is,
you want to apply it



Question

7

- How do you define entrepreneurship?



WHAT IS
ENTREPRENEURSHIP?

Question

8

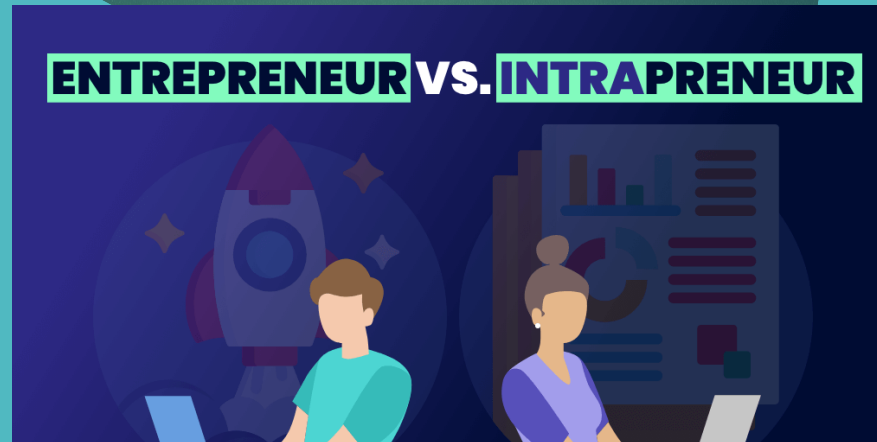
- How do you define intrapreneurship?



Question

9

- *Is there a difference?*
- *... wrong question*



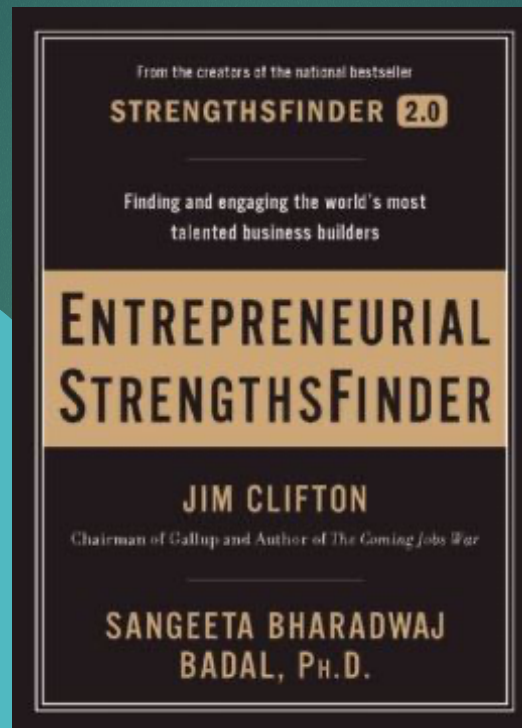
Question

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- How do you define leadership?



Entrepreneurial Leadership



Because 'That's How We've Always Done It'

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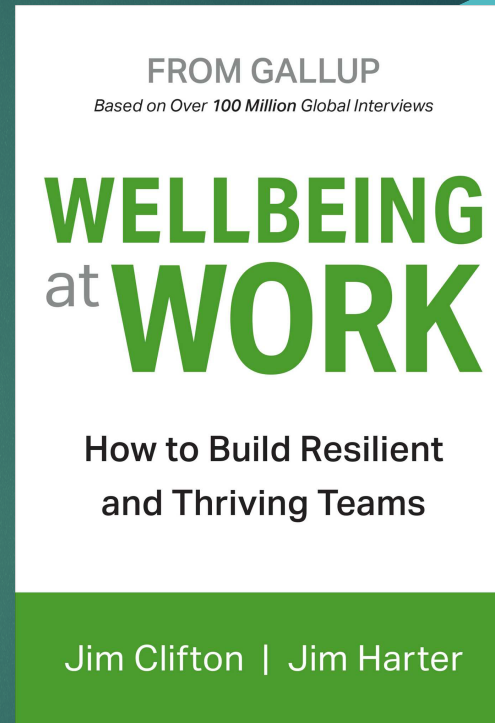
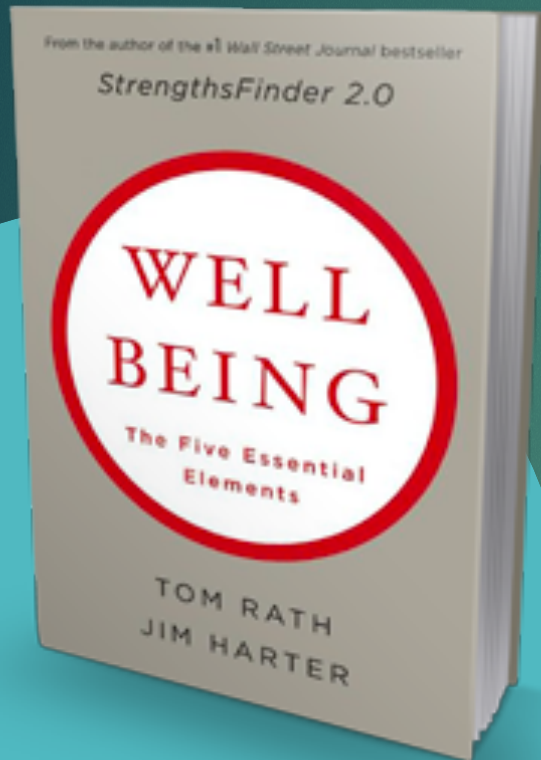


Question

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- What do you think about when you think about *wellbeing*?
- Is one's own wellbeing important?
- Why do you think it matters for this overall conversation?





Wellbeing: The 5 Essential Elements

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The Survey

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- Comprehensive *global* study
- More than 150 countries
- Lens into 98% of the world's population

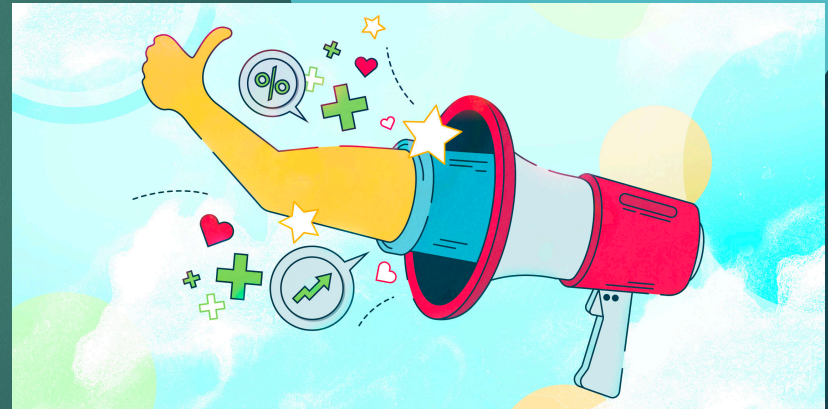


Different Yet the Same

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- While the *things that motivate us* differ greatly from one person to the next, the outcomes do not.

- Faith
- Mission
- Vision
- Beliefs
- Values
- Etc.



Five Elements of Wellbeing

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- Career
- Social
- Financial
- Physical
- Community



Career Wellbeing

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- How you occupy your time – or simply liking what you do every day



Social Wellbeing

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- Having strong relationships and love in your life



Financial Wellbeing

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- Effectively managing your economic life



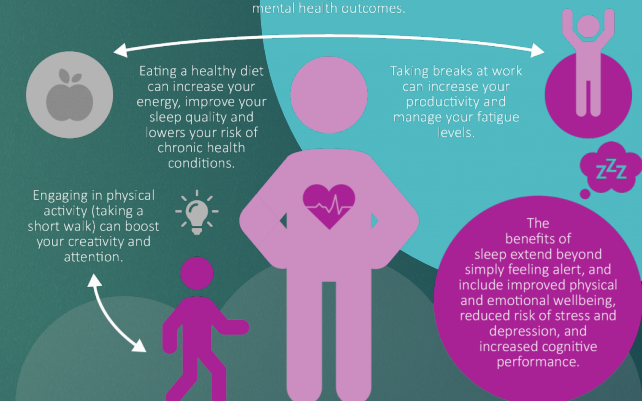
Physical Wellbeing

22

- Having good health and enough energy to get things done on a daily basis

Five benefits of looking after your physical wellbeing

A growing body of research highlights that physical activity has substantial benefits on a range of physical and mental health outcomes.



Community Wellbeing

23

- The sense of engagement you have with the area where you live



Wellbeing Defined

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- Contrary to what many people believe, wellbeing isn't just about being happy
- Nor is it about being wealthy or successful.



Wellbeing Defined

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- And it's certainly not limited to physical health and wellness.
- In fact, focusing on any of these elements in isolation could drive us to feelings of frustration and even failure.



Wellbeing Defined

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- It is the combination of our love for what we do each day, the quality of our relationships, the security of our finances, the vibrancy of our physical health, and the pride we take in what we have contributed to our communities.



Wellbeing Defined

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- Most importantly, it's about how these five elements interact.
- The five elements are aspects of our lives that we can do *something about* and that are important to people in every situation [they] studied.
- *Best possible life





Why?

The High Cost of Low Well-Being

When it comes to reducing healthcare costs, employee well-being has a direct impact on a company's bottom line. Employees who are thriving in overall well-being have 41% lower health-related costs compared with employees who are struggling and 62% lower costs compared with employees who are suffering.

■ Annual Health-Related Cost to Employer (Disease Burden and Unhealthy Days)



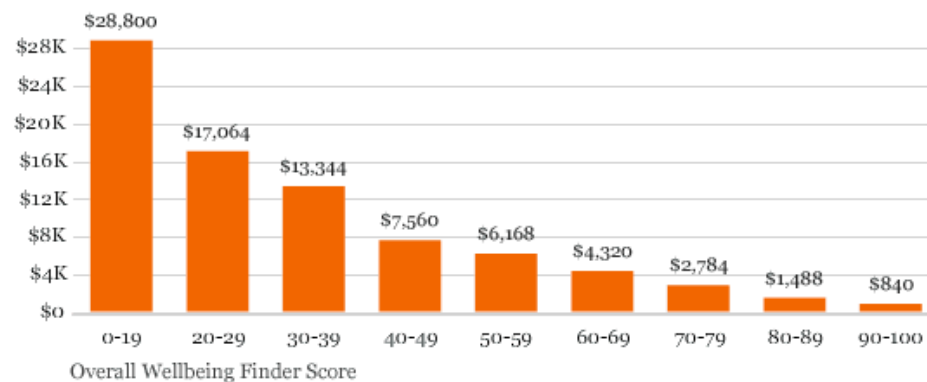
Controlling for demographic differences at baseline (Time 1)

GALLUP®

The High Cost of Low Employee Wellbeing

For workers with the lowest wellbeing scores, the annual per-person cost of lost productivity due to sick days is \$28,800. But costs drop dramatically as wellbeing scores improve. For workers at the midpoint, the cost of lost productivity is \$6,168, but for workers with the highest wellbeing scores, the cost is only \$840 per year.

■ Annual per-person cost (based on \$200 per sick day)



The wellbeing zones are: Suffering (0-39), Struggling (40-69), and Thriving (70-100), based on Gallup Wellbeing Finder scores.

GALLUP

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Yeah, but ...

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- Entrepreneurship *can* be different
- Similar pros/cons



WHAT IS
ENTREPRENEURSHIP?

Yeah, but ...

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- Entrepreneurship *can* be different
- Similar pros/cons



WHAT IS
ENTREPRENEURSHIP?

PROS of Entrepreneurship

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- Freedom and flexibility
- Total(ish) control over your business
- Potential earnings
- Follow your passion
- Impact others positively
- Develop a variety of skills



WHAT IS
ENTREPRENEURSHIP?

CONS of Entrepreneurship

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- Greater personal responsibility
- Potential financial risks
- More personal stress
- Requires a professional network
- Requires greater sacrifice, longer hours
- [Felt] Increased competition



WHAT IS
ENTREPRENEURSHIP?

Some Statistics

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- While 66% of people are doing well in *at least* one of the five areas of wellbeing ...
- **Just 7% are thriving in all five areas.**



Some More

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- If we're struggling in any one of these domains, *as most of us are*, it damages our wellbeing and wears on us daily.
- When we strengthen our wellbeing in any of these areas, we will have better days, months, and decades



Some More

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- BUT we're not going to get the most out of our lives unless we're living effectively in all five areas.



If it's important,
you'll find a way.
In not, you'll find
an excuse.

Question

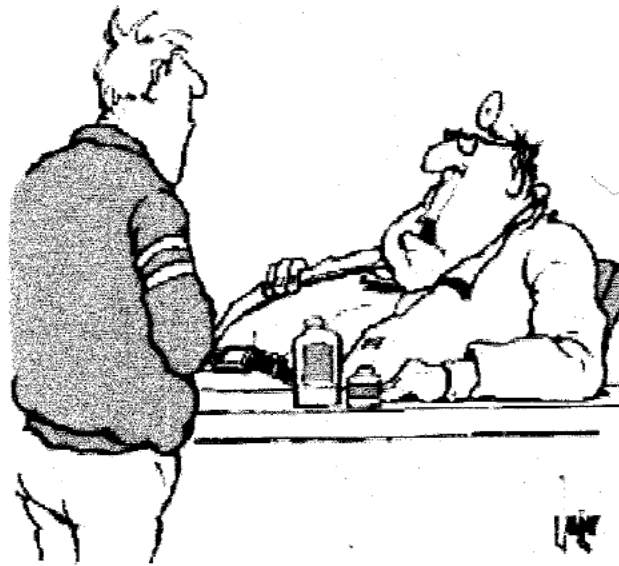
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- Share about a time your struggling/suffering wellbeing impacted your life, work, ventures, etc.
- Share about a time your thriving wellbeing impacted your life, work, ventures, etc.



Working Against Our Own Interests

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Are you eating properly and getting plenty of exercise?

Isn't It True?

41

- We know that physical activity will improve our health, yet we skip exercising



Isn't It True?

42

- We know it's important to spend quality time with our friends and family, but when work is pressing, we don't stop to ask a friend how she is doing.



Isn't It True?

43

- We know that too much sugar and fried foods are bad for our health, but we grab a handful of candy or chips without even thinking.



Isn't It True?

44

- When we think about personal finances, we often spend instead of saving.
- Putting money into a retirement plan would yield several times its original value later on, but spending it on an indulgent purchase is so much more appealing *right now*.



Truth-i-tudes

45

- Everyone wants to be a millionaire, but few want to *become* a millionaire
- Everyone wants to be in shape, but few want to get in shape





Why?

Truth-i-tudes

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- More often than not, our short-term self wins out and we choose the thing that's not best for us, despite objections from our long-term self that wants what is best for us.



The Problem

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- As long as we allow short-term desires to win, it will be difficult to effect long-term behavioral change.



The Solution

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- There is a simple solution, however: If we can find *short-term incentives that are consistent with our long-term objectives*, it is much easier to make the right decision in the moment.



The Solution

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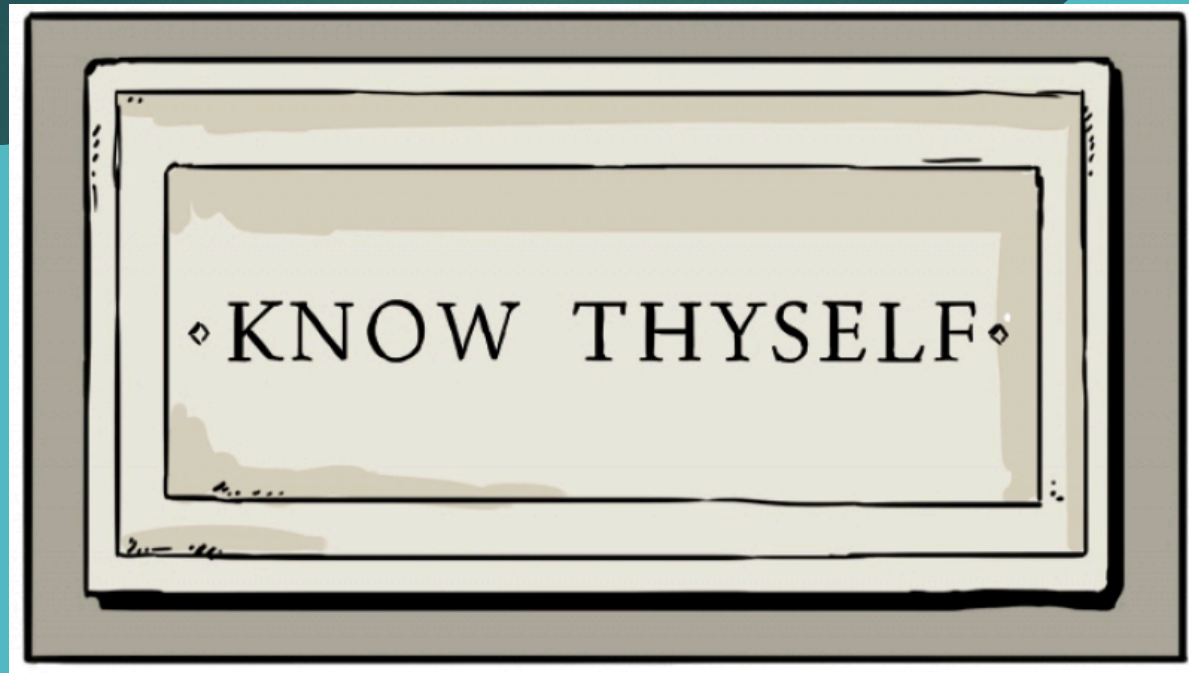
- When we can see an immediate payoff, we are more likely to change our behavior *in the moment*.



Mmmm, Tastes
like a combination
of Who Cares?
&
So What?



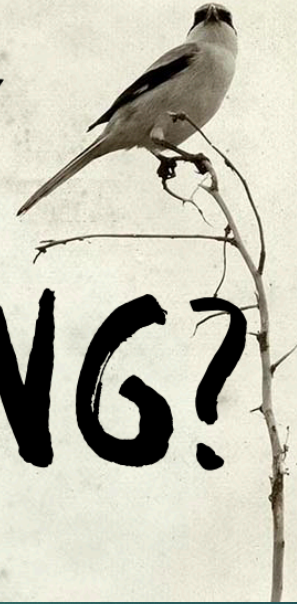
som^{ee}cards
user card



What About YOU?!

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HOW ARE
YOU DOING?



Career Wellbeing

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- People who are engaged in their jobs [day-to-day] have an *entirely different experience* than who are disengaged.
- Enjoy work, engage your strengths in work, stay committed to your work.



Career Wellbeing

55

- Identify someone with a shared mission who encourages your growth. Spend more time with this person.
- Opt into more social time with people and teams you enjoy being around at work



Social Wellbeing

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- “People are embedded in social networks and the health and wellbeing of one person affects the health and wellbeing of others ... human happiness is not merely the province of isolated individuals”



Social Wellbeing

57

- Spend 6-8 hours a day socializing with friends, family, and colleagues (this time includes work, home, phone, email, and other communication)
- Strengthen the mutual connections in your network
- Mix social time with physical activity



Financial Wellbeing

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- Spend money on experiences, not things
- Be generous and find joy in spending money on others
- Don't compare yourself to others



Financial Wellbeing

59

- Establish default systems (automated payments and savings that lessen daily worry about money)
- Save, give, spend
- Don't spend more than you make



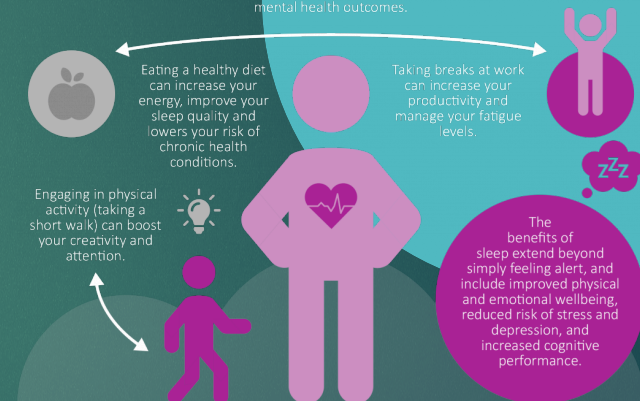
Physical Wellbeing

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- Research suggests that 20 minutes of exercise improves your mood for *several hours* after
- Comprehensive analysis showed that exercise is much more effective at eliminating fatigue than prescription drugs
- 15 minutes/day outside, with skin exposed to sun

Five benefits of looking after your **physical wellbeing**

A growing body of research highlights that physical activity has substantial benefits on a range of physical and mental health outcomes.



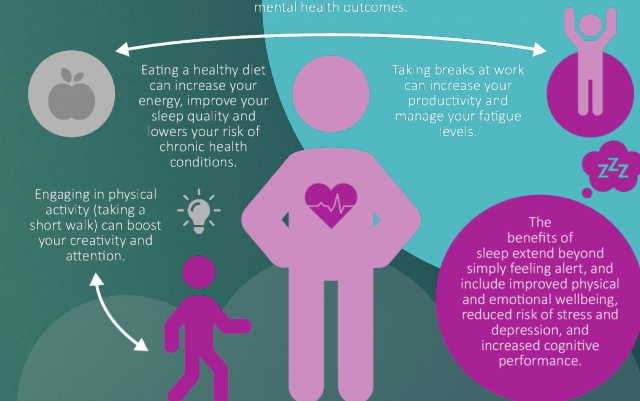
Physical Wellbeing

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- Sleep enough to feel well-rested (generally 7-8 hours a night – no more than 9)
- Set positive defaults when you shop for groceries. When possible, load up on natural foods that are red, blue, and green
- Eat one meal a day slowly and in community

Five benefits of looking after your physical wellbeing

A growing body of research highlights that physical activity has substantial benefits on a range of physical and mental health outcomes.



Community Wellbeing

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- Can be the differentiator between a good life and a great life
- It may not be where you live forever, but it's where you are now – invest in your community based upon your personal mission



Community Wellbeing

63

- Tell people about your passions and interests so they can connect you with relevant groups and causes
- Opt in to a community group or event. Even if you start small, start now



Small Changes Make a BIG Difference

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- Even small short-term differences in how we allocate our time can result in a better day
- Changing our daily routine a little can have a BIG impact on the quality of each day



Small Changes Make a BIG Difference

65

- One of the best ways to create more good days is by setting positive defaults
- Any time you help your short-term self work *with* your long-term self, you have an opportunity.



Small Changes Make a BIG Difference

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- Through your daily choices, you have the opportunity to create stronger friendships, families, workplaces, and communities.



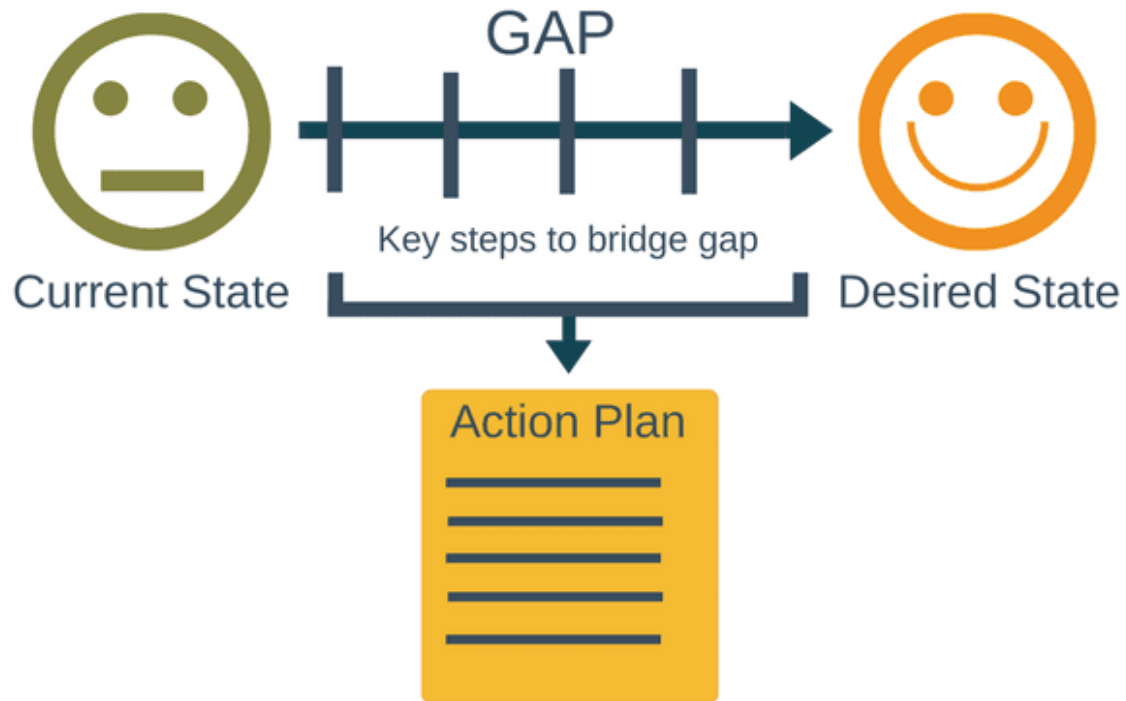
The Single Biggest Threat to Wellbeing

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- The single biggest threat to our own wellbeing tends to be *ourselves*.



Gap Analysis

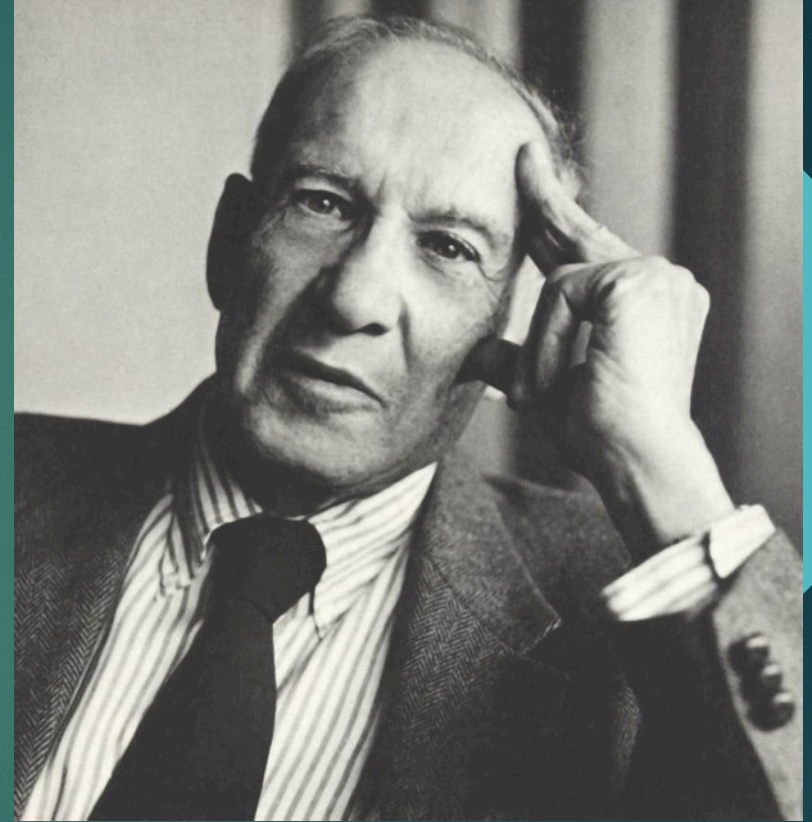


In closing...

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What will you do
differently on
Monday?

-Peter F. Drucker



Takeaway/Questions



THANK
YOU!

