

Mental Health In Small Business Report

September 2019

myob

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Foreword

Starting your own business can be a lonely path to tread. Whether going it alone or surrounded by a team looking for leadership, being a small business owner comes with complexities unique to this community's way of life. You are in charge, which means the buck stops with you. But who then do you turn to when you need help yourself?

The Australian Bureau of Statistics shows there are more than two million small businesses in Australia employing 5.7 million Australians. The New Zealand Government tells us there are close to 500,000 small businesses in New Zealand, employing 30 per cent of the population. Small business owners have a huge role to play in society, not only in driving the economy, but in ensuring their people – and themselves – have healthy, happy lives.

Understanding the challenges faced by small business owners provides much of the context for the content you'll find in this report. They work long hours. In fact, research* has found that a quarter of small business owners work more than 50 hours each week. They wear multiple hats, ranging from manager to administrator to counsellor and everything in between.

And, they carry a great weight of responsibility, for the sake of the business, their employees, their family and themselves.

MYOB is proud to serve 1.2 million small businesses across Australia and New Zealand, and we care deeply about their ability to succeed.

We see mental wellness as a critically important contributor to that success. That's why we've partnered with wellness organisation Smiling Mind in a bid to create a program that supports small business owners by addressing feelings of stress, before they have the chance to take hold.

It is encouraging to see government programs supporting mental health taking shape on both sides of the ditch. We hope in some small part, to contribute to the overall goal of better mental health for small business owners.

As our data shows, we have some way to go before we can make inroads and succeed.

However, we recognise knowing what needs to be overcome and how we can do it is the beginning of that journey for us all.

In working with Smiling Mind to produce this report, we aim to not only present the findings from our research, but also aim to provide practical advice on how business owners can manage moments of anxiety and stress.

Going into business for yourself is exciting and exhilarating. We want it to stay that way.

We hope you find this report insightful and, above all, useful.



Helen Lea

Chief Employee Experience Officer at MYOB

Data Snapshot

Australia



56%

of small business operators say running their own business has directly impacted feelings of anxiety or depression.

54% of women. **59%** of men.

Mental health conditions experienced since starting or taking over running the business –

Anxiety	22%
Depression	17%
Stress	8%
Sleep issues / insomnia	1%

48%

of all respondents reported feelings of anxiety were largely caused by financial and cashflow concerns.

Anxieties for small business –

1. Financial concerns and cashflow	(48%)
2. Attracting and/or retaining customers	(13%)
3. Not having enough family time	(12%)
4. Not having enough time to do the work	(12%)
5. Staffing issues	(4%)

43%

have experienced a mental health condition. This percentage rose to **52%** for business operators aged under 40 and **54%** for those aged 40-49.

Would you be able to address a mental health issue affecting staff?

Yes	52%
No	19%
Depends	29%

Have you discussed mental health days with staff?

Yes	(33%)
No	(67%)

Data Snapshot

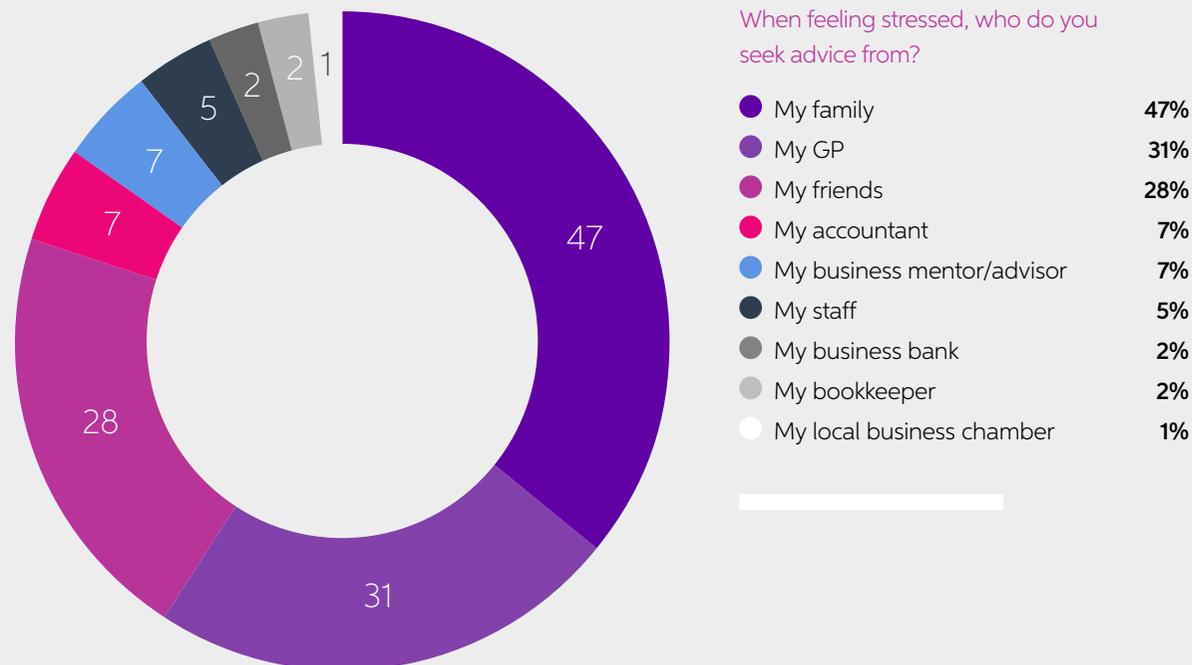
Australia



The likelihood of discussing mental health days declines with age. **75%** of small business operators aged 60 plus had not discussed mental health days with staff, versus **57%** of business operators aged under 40. Almost a third of business operators under 40 (31%) also felt unable to address mental health issues affecting their staff.

In Australia, our research found that businesses with more employees were most likely to be affected by mental health issues, with **62%** of business operators with between five and nine employees reporting they had experienced a mental health condition, versus **38%** of sole traders. The incidence of stress specifically was much higher in businesses with 5 or more employees (13%) compared to only **5%** of sole traders.

In terms of who they turn to for support, more than two thirds (71%) of small business operators said it would be beneficial for their family and friends to have access to resources about mental health at work. Concerningly, of those who said it would not be beneficial, **11%** said it was because they wanted to keep their situation private.



Data Snapshot

New Zealand



31%

of SME owners report experiencing a mental health condition.

39% of women. **26%** of men.

How to deal with stress

- 58%** use hobbies and entertainment
- 57%** use exercise
- 56%** use social time with family and friends
- 46%** take a break or time out from the business
- 30%** have an alcoholic drink
- 22%** meditate
- 13%** talk to a qualified counsellor

59%

of those who reported a mental health condition, reported they have been affected by depression.

41% said they had anxiety.

65% sometimes lose sleep at night because they're thinking about their business.

More than half (**58%**) of business owners surveyed in the MYOB New Zealand Business Monitor snapshot say they use their hobbies and other forms of entertainment to deal with stress, while a similar number (**57%**) said they chose to exercise.

56% said they use social time with family and friends to deal with stress, while nearly a third (**30%**) said they have a drink or two at the end of the day. Just **13%** said they talk to a qualified counsellor to deal with stress.

27%

say stress from their business has a large to extreme impact on other aspects of their life and relationships.

43% said it had a moderate impact, while just **7%** said stress had no impact.

Current community impact

Knowledge makes people more aware and better equipped to hopefully help or just even understand better.

Information and education about Mental Health in the workplace and community is on the increase, and it is far more openly discussed which is a good thing. Increased discussions across this aspect of life is always a good thing.

Access and understanding go a long way to helping deal with the issues.

I feel I am the best person to manage things when I am anxious. I also am reluctant to let staff or family know when I am under stress.

I generally keep my stress to myself because there is no point making someone else stressed too.

We work as a team. It's important for them to know when something is amiss and who to turn to for help.

I think mental health issues are more common among business owners than generally known, and information can provide others with greater knowledge and support.

Prevention

Dr Addie Wootten, clinical psychologist and CEO of Smiling Mind said taking a proactive approach to mental health comes with many benefits.

We want to change the way people think about mental health – moving it from a term with negative sentiment to a positive one – to get people looking after their mental health the same way they look after their physical health. Like our bodies, the more we take care of ourselves mentally, the healthier we are.



Tips on stress prevention in the workplace



1. Go for a walk at lunch

Make sure you take good breaks. Getting outdoors in the fresh air can work wonders for your state of mind.



2. Be helpful

Pay it forward by doing something for a colleague. Being able to make someone's day and seeing them smile is contagious; you'll soon be smiling too.



3. Talk to your colleagues

A lot of the time when things get busy, daily interactions slip to the wayside. Being able to air something that is causing you stress can help share the load.



4. Practice mindfulness

Mindfulness can reduce stress and increase productivity - try the free Smiling Mind app and take 10 minutes for your mind today.

Methodology

About the MYOB SME Mental Health Survey

The Australian SME Mental Health Survey was conducted using QOR's (Quality Online Research) panel to conduct 757 interviews amongst business owners and managers.

The survey was conducted online from June 24 – July 3, 2019.

The New Zealand MYOB Snapshot was conducted using Pure Profile's business panel. In total, 310 SME decision makers were surveyed.

The November survey was conducted online from November 22 – 27, 2018.

Key contact numbers should this information raise feelings of concern.

AU

Beyond Blue
Lifeline

1300 224 636
13 11 14

NZ

Depression.org.nz
Lifeline Aotearoa

0800 111 757
0800 543 354