

URL: <https://stvp.stanford.edu/blog/videos/a-beginners-guide-to-entrepreneurial-resilience>

The ability to bounce back from low-points is a critical skill for every entrepreneur. But how do you develop resiliency? Ravi Belani, a lecturer in Stanford's Department of Management Science and Engineering and Managing Director of the Alchemist Accelerator, shares three ways aspiring entrepreneurs can begin to build a toolkit for resilience. Drawing on research studies from Duke and Stanford, Belani recommends practicing these habits to prepare students to navigate hurdles and jump at opportunities.



## Transcript

- The key to success in entrepreneurship has less to do with having a blinding insight about a market, or an idea.. But it's more around not getting knocked down when the challenges hit you, and understanding how to take advantage of opportunities when they present themselves to you.. It's all about resilience.. How to survive the slings and arrows of the gauntlet of entrepreneurship, and prevail.. And so the trick is not to say that's there going to be this point where I can rest.. The trick is to actually enjoy the highs and the lows as you go through them.. There are three things you can do today, immediately to build resilience and all three of these have to do with shifting your relationships.. The first is to shift your relationship with your mission.. The second is to shift your relationship with others, and the third is to shift your relationship with time.. First you need to articulate a mission that you have as a entrepreneur that is timeless, and aspirational, which is getting at the why you're starting something..

At the end of every day, write down three positive outcomes, or learnings from negative experiences, and what your role was, and how it's tied to an aspirational mission.. The most important predictor of success has nothing to do with individual achievement, or intelligence, but in general it has to do with the depth of the social interactions, and connections that you have.. One fascinating study that was done asked people to measure how steep a hill was when they were climbing it by themselves versus when they were climbing it with others.. And when you're climbing a hill by yourself, you self report a steepness that is 25% higher, than when you're climbing it with others.. I want you to immediately today find three people to set dates up with, coffees, lunches, or just meetings.. I want you to keep having meetings every week with three new people until you converge on your tribe.. The research shows that if we exercise muscles to cultivate a deeper sense of time, it builds resilience.. It builds the ability to create a buffer.. First cultivate a meditation practice.. Carve out 10 minutes everyday to try meditation..

And second, prioritize play.. Carve out time on your calendar to do something that's intrinsically fun, and is totally separate from work, either with yourself or ideally with others.. I think at a deeper level, resilience is about responding appropriately for what the present moment calls for.. It is about understanding when to appreciate something that's good, and when to take a learning away from something that you have to learn from.. (upbeat music)..