

# FOUNDER TO LEADER

21  
HACKS

*To Reduce  
Stress*

EMPLOYEES  
**GET REAL** ABOUT  
WORKING UNDER  
FOUNDERS

*"Tough Conversations  
Are Part of the Job"*

*Confessions of a Co-Founder Team*

LET'S TALK ABOUT  
LEADERSHIP

*Building Great Products  
Is Not Enough*

:INDUSTRIENS FOND

CBS



COPENHAGEN  
BUSINESS SCHOOL

# CONTENTS



- |           |  |           |   |
|-----------|--|-----------|---|
| <b>03</b> | Why Leadership Development Matters – An Introduction from CBS & Industriens Fond | <b>34</b> | Prevent and Manage Stress Among Your Employees                      |
| <b>06</b> | What You Need to Know About Founder to Leader                                    | <b>38</b> | 3 Dilemmas – Being a Good Leader for Yourself and Your Employees    |
| <b>08</b> | Behind the Scenes of Two Co-founders   | <b>44</b> | Opinion: Protecting the Vision Is the Founder's Real Job            |
| <b>12</b> | Are Investors Missing the Point of Founder Wellbeing?                            | <b>48</b> | 21 Everyday Hacks to Balance a Busy Founder Life                    |
| <b>16</b> | What Employees Are Saying About Having Founders as Leaders                       | <b>50</b> | How to Balance Your Work Identity with Being True to Yourself       |
| <b>18</b> | Keeping the Ego in Check and Safeguarding Honour and Mental Health               | <b>54</b> | "How Do I...?" – What Founders Ask About Leadership                 |
| <b>22</b> | Delivering Negative Feedback the Positive Way                                    | <b>58</b> | What Shame Can Teach You About Becoming More Resilient as a Founder |
| <b>26</b> | What I Learned from Founder to Leader  | <b>62</b> | The Best Leadership Tools for Scaling                               |



# From Clear Answers to Great Questions – and Back Again

**A**s head of a university with more than 100 years of history, what can I possibly teach you – an entrepreneur?

I have uncritical admiration for you. You, who see the light and pursue your dreams and ideas as if your life depended on it.

For you, who are already 120 per cent convinced that your idea is worth putting your heart and soul into. Who have long since looked up from assignments, case studies and your study group chat to stare firmly into the future you are busy rewriting.

I'd like to think that CBS still has plenty to offer you – fresh, relevant and up-to-date knowledge and perspectives on effective leadership. The Founder to Leader programme is a great example.

Especially when your brilliant idea, which may have started out as a rough outline on the back of a napkin, suddenly begins to take the shape of a real business. With employees, bank lines and quarterly reports.

Just like the hero in the fairytale who leaves their safe hometown to venture into the unknown, you too bring the world's complex problems back home with you. Because as a founder, the world's big challenges can suddenly feel very close when you take your brilliant idea and lead it into the unknown.

It might be supply chains disrupted by trade wars. Or your enthusiastic leadership of innovative processes being replaced by red tape, VAT, payroll and unreasonable creditors. Or your investors challenging your personal leadership style.

Like many other founders, you may find that your days are no longer about promoting your clear-cut idea – but rather about putting out one fire after another while still setting a clear direction for your investors, your employees and your partners.

Suddenly self-reflection, active listening and critical thinking start to make sense. Creating space to explore ambiguity, paradoxes and difficult dilemmas. Recognising the value of your peers in the classroom or study groups, who each bring something different to the table. Learning from the mistakes you are bound to make.

This is something all leaders face – myself included. I too have to pause, reflect and look for new insight in research, cases and networks.

CBS does not need to teach you or other founders how to move from clear answers to the great questions. It comes naturally. Instead, programmes like Founder to Leader should help you return to those clear answers. Not by ignoring the hard questions – but by learning to navigate them.

Because that is your calling as a leader. In a complex world – and it truly is complex – people look to you for critical reflection and clear answers. Strong leadership is incredibly hard, but it is absolutely essential if your startup dream is to become reality.

That is why I feel a founder's sense of pride in the difference the Founder to Leader programme makes for so many aspiring leaders.

May it inspire you to become an even better one.

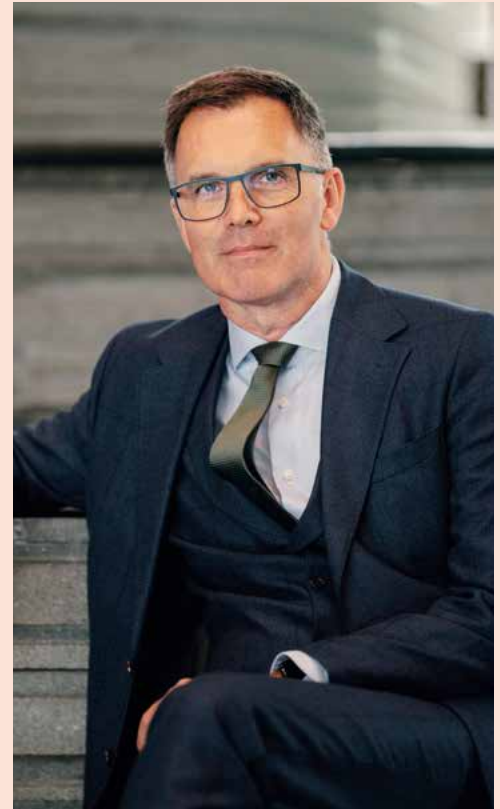


Photo: Kasper Kristoffersen

**Peter Møllgaard**

President, Copenhagen Business School

# *From Entrepreneur to Leader – A Prerequisite for Future Competitiveness*

**D**enmark has a strong entrepreneurial ecosystem. Skilled and ambitious founders launch companies with innovative ideas and impressive technical expertise. But the journey from start-up to scalable business requires more than a great idea and tireless drive. It requires leadership.

When a small startup aims to prove itself as more than just a promising idea, the ability to lead becomes critical to long-term success. Yet leadership is often an overlooked aspect of entrepreneurship – something many founders have little direct experience with.

Leadership is about more than making decisions. It's about setting direction, motivating others, shaping culture, and taking responsibility – even for the hard parts. Many founders are driven by a passion for their product or technology, but without leadership skills, it becomes difficult to scale and attract the capital, capabilities, and talent that can truly put a company on the map.

## *Proud Supporter of Leadership Development*

Stronger leadership – even in the early startup phase – means more companies will grow, create jobs, and strengthen Denmark's competitiveness. That's why the Danish Industry Foundation is proud to support the Founder to Leader initiative.

The programme's purpose is clear and essential: to strengthen leadership capabilities among Danish entrepreneurs and support the transition from founder to fully fledged business leader. We know that it is in the shift between the entrepreneurial startup phase and the company's need for structured, visionary, and sustainable leadership that potential is either fully realised – or lost.

Founder to Leader creates space for development based on the premise that great leaders are not only born – they are made. Sustainable growth and increased competitiveness begin with people. That is why leadership and talent development are the foundation upon which great ideas can grow into strong, competitive companies with global potential.

**Thomas Hofman-Bang**

CEO, Industriens Fond



Photo: Peter Nielsen Industriens Fond

# When Leadership Becomes Your Core Task

**F**or founders in fast-growing and ever-changing startups and scaleups, the journey from building a product to leading an organisation often entails a profound shift in identity. In the early stages, your focus is on product development, securing funding, and achieving product-market fit. But as your company grows, so do the expectations, both from the organisation and from the people within it. And so, as a founder, you must grow too.

The skills that once fuelled your success – being hands-on everywhere, building, selling, pitching – must now expand to include relational and people leadership capabilities. Having worked with hundreds of founders over the years in confidential settings, we know this shift is not just a small step, but a transformation in professional identity. It is easy to feel disoriented or personally challenged when the role requires you to lead through others, to sit on your hands more often, and to empower your team to develop professionally and thrive.

## *A Simple Goal with a Huge Impact*

Since launching its first cohort in 2023, 160 founders have been through our Founder to Leader programme and its intensive, founder targeted leadership development. What we've learned is clear: this kind of support matters – not just for founders, but for the organisations they lead. When we create dedicated space for leadership development among peers who share similar ambitions and challenges, we address the often unspoken difficulties of stepping into the leadership role. Feelings of isolation, pressure, doubt, and frustration sit side by side with the drive to build high-performance cultures, a hunger for learning, and the desire to grow strong, supportive relationships.

The Founder to Leader programme speaks directly to these challenges. We offer a trusted space where you can share openly, develop your leadership capabilities, and connect with others who truly understand the unique pressures of leading a startup. Leadership can be a lonely discipline – but it doesn't have to be. Building both leadership competences and a trustful practice-based community lies at the heart of our mission to develop the next generation of top leaders in founder-led businesses.

This magazine is an extension of that mission. By sharing tools, insights, and experiences from founders, experts, and leadership researchers, we hope to reach and inspire even more founders. Our goal is simple: to put leadership firmly on the agenda, and to support founders in becoming not only successful product builders, but also the responsible and confident leaders their organisations need.



Photo: Christina Jensen

**Mia Jung,**

Head of Leadership Development, Founder to Leader



# WHAT YOU NEED TO KNOW ABOUT FOUNDER TO LEADER

*Since its launch two and a half years ago, the leadership development programme Founder to Leader has addressed a clear gap in the startup ecosystem. Here are the key facts.*

## 2022

Founder to Leader to leader was established as a focused collaboration between Copenhagen Business School and Industriens Fond to develop the leadership capabilities of leaders in startups and scaleups.

“I want my team to make decisions on their own. But at the same time, I’m scared that they’ll make poor decisions.”

—A former alumnus, on the reasons for applying



## 35%

of failed startups indicate the reason being personal and team challenges. This was found in a study by Kulicke & Kripp (2023), and the focus on human capital as a make-or-break factor is supported by several other studies.

7

COHORTS SINCE 2023



**95%** OF PARTICIPANTS SAY  
THEY GOT GREAT OR  
EXCEPTIONAL VALUE  
FROM THE PROGRAMME

*What former alumni say they gained from attending:*

"I feel like a better leader, even though I've been made aware of my mistakes. I've been given concrete things to work on and have subscribed to a lifelong journey of becoming a better leader."

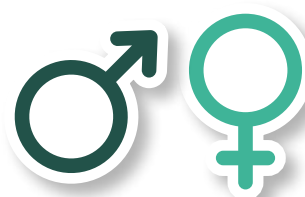
"By participating in the programme, I have come to realise that the leadership role itself is a task – and it should be valued more highly than I had previously considered."

"I've never seen the 'leadership role' as the most important role compared to all the other important tasks that need to be done in the company. That has changed now."

"To be met with an understanding of problems within startups from a good group of supportive people who want to share. The individual coaching has been beyond all expectations – really helpful, with strong insights to help the manager stand more confidently on their own."

**“** I'm deeply passionate about strategizing and planning for our company's growth. However, with the company's expansion and the increase in my responsibilities, it's becoming increasingly difficult to maintain a clear overview. This is particularly challenging for me, given my strong desire to be actively involved in every department and process.”

*– A former alumnus, on the reasons for applying*



**OF ALL PARTICIPANTS, 32% ARE  
FEMALE AND 68% ARE MALE**

160

**FOUNDERS HAVE BEEN THROUGH  
THE PROGRAMME**

#### SOME OF THE INDUSTRIES REPRESENTED:

- |                   |                |
|-------------------|----------------|
| ■ AI              | ■ IoT          |
| ■ Medtech         | ■ Healthtech   |
| ■ Robotics        | ■ Furniture    |
| ■ SaaS            | ■ Foodtech     |
| ■ Sustainability  | ■ Femtech      |
| ■ Therapeutics    | ■ DeepTech     |
| ■ Travel          | ■ Construction |
| ■ B2B Marketplace | ■ Biotech      |
| ■ EdTech          |                |



## Behind the Scenes of Two Co-founders:

# THE UPS AND DOWNS AND EVERYTHING IN BETWEEN

### Oline Stærke

**Education:** MSc, Computer Science and Engineering – AI & Algorithms, DTU

**Age:** 28

**Role:** CEO & Co-founder of Acembee

### Holger Bregnhøj Weise

**Education:** BASc, Electrical and Electronics Engineering, DTU

**Age:** 28

**Role:** Head of Hardware & Co-founder of Acembee



*Startups don't always fail because the idea was bad. More often than we expect, they fail because the people behind them couldn't make it work as a team. Yet few founders are willing to talk openly about what really happens behind the scenes – especially when it comes to the co-founder relationship. That's why it matters that Oline Stærke and Holger Bregnhøi Weise have chosen to share the lessons they've learned – with honesty, vulnerability, and a few laughs.*

**A**sk anyone in the startup ecosystem, and the majority will tell you that complementary skills can make or break it when choosing the right co-founders to build your startup with. Think one plus one equals three. When you add shared ambition, an equal commitment, personal chemistry, and a proven ability to work together, you're building a solid foundation. But let's be honest: that's a long list of requirements.

For Oline Stærke and Holger Weise, that mix didn't come together overnight. When they founded Acembee (formerly Iotbee) in 2022, they checked several boxes – but like any co-founders, they still had to figure out how best to collaborate.

Despite both studying at DTU, their paths never crossed at university. Instead, their connection began when Oline, then running a software consultancy, hired Holger's friend to build hardware. At the time, Holger was working as a freelance electrical engineer and was, as he puts it, "hungry for some work." Eventually, he took over the hardware side from his friend and worked with Oline for a year. A few months after Oline closed her consultancy, she had an idea for a customised IoT solution. And she knew exactly who to call.

### *Complementary Skills Require Work*

While complementary skills and personalities can be an asset, it's easy to underestimate the effort required to manage the tensions and misunderstandings that arise when co-founders approach problems, decision-making, and conflict in very different ways. Oline reflects on their journey:

"We've had our challenges because we're very different, and we have two different ways of thinking, which sometimes leads to misunderstandings. I prefer when we're discussing and trying to solve one specific thing, and Holger likes to zoom out and take everything into consideration before zooming in."

What has helped Oline and Holger prevent misunderstandings is unsurprising – yet difficult to practise: open communication and empathy. In practice, this means asking thoughtful questions, active listening, and, as Oline puts it, "trying to see the situation from the other person's perspective."

While the advice is simple, the reality of running a fast-growing startup – where the to-do lists get longer, not shorter at the end of the day – makes it hard to prioritise.

### *50/50 Is Not Always Fair*

In the early stages, questions like "How will we divide the roles and responsibilities?", "How will equity be split?", and "What happens if one of us leaves?" often trigger an instinct to avoid them at all costs, leading many founders to push them to a later, often undefined, date.

For Oline and Holger, the conversation about equity split remains one of the most challenging they've ever had.

"It was very uncomfortable. It feels like you're writing your divorce papers," Oline admits. "Yeah, it sucked," Holger adds.

Oline had personally invested money into Acembee and had seen firsthand how a 50-50 split could create imbalance when responsibilities weren't evenly shared. Since Holger wanted to focus on hardware rather

than take on commercial responsibilities, the equity needed to reflect that. This approach allowed them to set aside equity for future hires in a warrant pool to support Oline with the commercial responsibilities over time. But it took several conversations before a final agreement was reached.

"I wanted 5% more and Oline wanted me to have 5% less," Holger says. Oline reflects, "Looking back, I think it's good you pushed back on me because we ended up in a fairer situation." "Yes, I'm very happy about those 5%," Holger replies and they share a laugh.

For Oline and Holger, aligning on equity upfront meant they didn't have to force themselves into roles that didn't suit or interest them – or that created unnecessary performance anxiety.

"If it was 50/50, I think it would have collapsed – because you would have felt that I didn't take the business responsibilities. Or I would have had to,

and maybe that would have been hell for me," Holger says.

It is tempting – and very human – to avoid conversations that create discomfort. But the reality is that co-founder relationships don't fall apart overnight. They break down over time – often because of the things left unsaid.

### *Communication Is Never a One-Time Task*

Tough conversations are part of a founder's job description, and communication with your co-founders is never truly "done". Hires, securing external funding, or personal life changes can affect the dynamic and the way you work together.

When asked about any critical conversations they wish they'd had earlier, Oline and Holger reflect on their expe- ➔

**"If it was 50/50, I think it would have collapsed – because you would have felt that I didn't take the business responsibilities. Or I would have had to, and maybe that would have been hell for me."**

- Holger

**"We have two different ways of thinking, which sometimes leads to misunderstandings. I prefer when we're (...) trying to solve one specific thing, and Holger likes to zoom out and take everything into consideration."**

- Oline

rience as finalists in the Danish Tech Challenge in 2022. The workshops, which focused largely on commercial aspects rather than technical ones, left Holger feeling out of place.

"I'm a technical person, so going into business stuff that I've never thought about or practised before was so intimidating. I felt that I didn't understand anything, and everyone around me understood it," Holger admits. Oline nods in agreement: "It was clear to me that you didn't feel comfortable at all. I could feel your brain shutting down. We should have talked about that."

This experience highlights a crucial point: to prevent or resolve tensions and misunderstandings, self-awareness and the willingness to be vulnerable with your co-founders are just as important as empathy. However, with two people both finding it difficult to enter into potential disagreement and emotional tension, the co-founder relationship becomes ongoing work that needs focused attention from both sides.

"We're both a little bit people-pleasers and don't want anyone to feel bad, so I actually think it's been a bigger problem that we haven't had enough conversations. Instead we've done a lot of thinking inside our own minds, but not actually expressing it," Oline reflects.

### *Be Proactive, Not Reactive*

The earlier you address potential points of tension, the better. Oline and Holger's decision to discuss equity splits and responsibility areas early on is a good example. It was not just about fairness, but about clarifying expectations before they became a source of frustration later.

**"We're both a little bit people-pleasers and don't want anyone to feel bad, so I actually think it's been a bigger problem that we haven't had enough conversations."**

- Oline

Recently, they discussed another difficult but necessary question: what happens to their roles if Acembee moves from a hardware-centric to a software-driven business model to align with customer and market demands? More specifically, what would it mean for Holger, whose expertise is hardware?

"We discussed worst-case scenarios and what happens if they become true. It was painful," Oline says. Holger adds, "There were so many feelings and thoughts going on in our heads, and I think our way of communicating in that conversation went totally shit." Oline nods, "Usually we talk about things in a nice way, but I think both of us got so sad in that moment, and that made it hard".

There is an important takeaway here: communication is not just about quickly resolving immediate problems. Oline

recalls, "We also talked about the fact we cannot solve this right now. So, let's just continue our day and see what happens." Sometimes, the hardest but most necessary thing is to sit with the discomfort and uncertainty, and to give space for confusing emotions instead

of forcing immediate solutions. It's okay to not have all the answers before starting the conversation.

But learning to express what you feel doesn't come naturally to everyone. For many, including Holger, it takes time, consistent effort, and continuous reflection.

Holger says, "For me, it's a big thing to express what I feel. I've done a lot of thinking and feeling, and I had to stir up a lot of old feelings. Because you realise that there are a lot of things you don't know about yourself, and it's interesting – but it also means that everything is up in the air."

### *Empathy as a Leadership Skill*

Empathy for yourself and others is an essential skill, yet often overlooked in the startup ecosystem, according to Oline.

"There's a misconception that building a startup isn't for you if you're soft or emotional. I actually think that empathy is one of the most important things if you're building a company. It's what makes it possible for you to work well with people, and have people want to work for you at a lower salary. If you're not a nice person, then why would they ever want to do that? Also, you understand the customer, and you can build much better products and solutions."

In other words, your level of empathy impacts how you lead yourself and others, your ability to relate to customers, and how you build a company culture where people want to stay.

A culture of open communication and empathy doesn't happen by accident. It starts with the leadership team modelling the kind of openness they expect from their teams – and one example is through feedback.

When thinking about leadership and feedback, it's easy to assume that a leader's primary role is to give feedback. But leadership is a two-way street, and those who actively seek and act on feedback are often far more effective in guiding their teams than those who don't.

Regular one-on-one meetings with co-founders and employees can help keep communication open – but Oline has taken it a step further. Once a year, she invites every team member at Acembee to an individual feedback session. Her role in these meetings? Ask thoughtful questions and listen without interrupting, justifying, or steering the conversation.

"It's a bit like an employee development meeting [in Danish: MUS], but I wanted it to be less me giving them feedback. I wanted it to be a space where they could share," Oline





**Acembee** helps construction sites save energy and reduce emissions by automatically turning off lights, heating, and equipment when not in use. Their plug-and-play IoT solution can cut electricity use by up to 40%, lowering both costs and CO<sub>2</sub> output. In addition to energy savings, Acembee simplifies sustainability reporting by automating data collection for compliance with environmental standards like ESG, DGNB, and LCA A4+A5.

explains. “The questions are both about how I lead and if they need anything from me – and more generally, how they feel in their roles, tasks and in the company”.

It’s a vulnerable exercise – one that can feel daunting.

“I’m afraid every time I go into these meetings,” Oline admits. “I’m like, oh no, what are they going to say about me? But it’s been a great experience to do it, and everyone walks out of that room so happy.”

Regularly asking for feedback is not just about identifying blind spots in how you lead; it is also an effective way to make your co-founders and employees feel heard and valued. But it requires a willingness to listen – and a bit of courage.

### *Giving Up Is Not Always a Bad Idea*

Let’s end with the obvious: success doesn’t happen overnight. Sometimes, it doesn’t happen at all – even if you tick off the long list of co-founder requirements or address all of the complex and uncomfortable subjects. When asked if they ever feel like quitting, Oline and Holger don’t hesitate – they laugh in agreement.

**“There’s a misconception that building a startup isn’t for you if you’re soft or emotional. I actually think that empathy is one of the most important things if you’re building a company.”**

- Oline

“I actually asked that question to another startup recently and they were like ‘No, I’ve never felt like quitting’ – and I was like ‘Bullshit! I call bullshit!’” Oline says. Holger shares a knowing laugh and admits, “Yeah, I sometimes feel like ‘Fuck this, this is so shit’, I could get a high-paying electrical engineering job and get 60K a month instead.” Oline continues, “But I think it’s important to feel that way. My mom always says ‘Give up and go home’, and I do. I go home and I give up. But the next morning, I feel even more motivated because I actually let myself give up.”

Resilience is not about never wanting to quit. Sometimes, it’s about allowing yourself to feel the weight of responsibilities – and to temporarily give up, only to show up again the next day. For Oline and Holger, that has made all the difference. And for any founder reading this, maybe this is the reminder you need: that doubt is not a sign of failure, but part of the process of building something that truly matters. ■





# ARE INVESTORS MISSING THE POINT OF FOUNDER WELLBEING?

*In the high-pressure world of venture capital, the wellbeing of founders is crucial for the success of their ventures. But if founders are the most important asset to an early-stage startup's success, why are investors not actively investing in their mental health?*

**A**t the early stage of a startup, the founder and the company are deeply intertwined – their reputation, vision, and commitment are central to the venture's success. Early-stage startups depend largely on the founder's ability to lead and sustain momentum, and this makes investing in their personal development not just beneficial, but essential.

Yet, in Denmark's startup ecosystem, a striking paradox persists: while founder wellbeing is widely acknowledged as critical to startup success, tangible support remains scarce. Investors frequently emphasise the importance of mental health and resilience in driving founder performance and business outcomes. But when we look beyond the rhetoric, a clear disconnect emerges – founder mental health and resilience are widely discussed but rarely prioritised in investment practices.

To explore this, my co-researcher, Luisa Nissen, and I conducted a comprehensive review of the public commitments and actual practices of pre-seed and seed investment firms in Denmark. These early-stage investors not only provide financial resources but are also pivotal during a critical transitional phase for founders – a phase that often exacerbates stress due to rapid scaling, reduced autonomy, and heightened expectations.

Only one firm out of nearly 60 publicly disclosed having a formal founder development programme that includes aspects of founder wellbeing on their website. Fourteen firms incorporated language around supporting founder wellbeing on their platforms, but did not publicly articulate any specific methods or programmes detailing how they support this area. The remaining 43 firms did not mention founder wellbeing at all.

The findings highlight a contradiction: despite investors acknowledging the critical impact of founder wellbeing on venture success, their actions and funding agreements are often aimed at increasing tangible business outcomes – leaving the benefits of supporting founder psychological wellbeing undercapitalised.

### *The Psychological Toll of Investment*

For many founders, landing an investment deal is a dream come true – but it often comes with a hidden cost. Instead of relief, many founders report feeling more stressed and less satisfied after securing funding. The reason? A sharp rise in expectations, a loss of autonomy, and mounting pressure from external stakeholders. These new dynamics can chip away at the very motivation that drove them to start their ventures in the first place – turning what was once a passion project into a high-stakes balancing act.

The importance of the founder-investor relationship and its role in founder wellbeing is explored by Yael Benjamin in *The Impact of Stress on the Wellbeing of Startup Founders and CEOs* (2023). This study, the largest of its kind, surveyed founders across the world in collaboration with top venture capitalists and psychologists. Its findings are sobering yet unsurprising: founders who've secured investment often face intense, ongoing stress. The report highlights a growing call for investors to rethink their approach – placing founder mental health and wellbeing at the centre of their support strategies. The research found that:

#### According to the study

**81%** of founders are not open about their stress, fears, and challenges with their investors.

**72%** of founders experience a negative impact on their mental health, including stress, anxiety, burnout, and depression.

**77%** of founders feel uncomfortable engaging a psychologist or coach due to stigma around professional support.

**90%** of founders feel uncomfortable turning to their investors to talk about their stress.



**Rosanna Sundgaard** is an Innovation Program Manager at the Copenhagen School of Entrepreneurship at CBS. With over half a decade of experience in executive search, she has worked closely with businesses to identify and place effective leaders. Her academic background is in organisational innovation and entrepreneurship, with a focus on strategic management and founder wellbeing dynamics.

These statistics highlight an urgent need for investors to recognise their role in promoting sustainable work practices and supporting founders with resources that prioritise personal wellbeing. This support should go hand in hand with professional commitments – not only for the founder's performance, but ultimately for the success of the investment.

### *A Strategic Investment in Founder Wellbeing*

Supporting founder wellbeing should not be seen as a moral obligation, but as a strategic investment. In the research paper *Mental Health and Entrepreneurship*, Mahir Pradana et al. (2023) suggest that founder mental health is directly linked to venture performance, with mentally healthy founders exhibiting greater resilience, decision-making skills, and leadership effectiveness.

When founders are thriving, their companies often follow suit. A strong mental foundation fuels creativity, sharpens leadership, and fosters a culture of innovation. In fact, prioritising wellbeing can be a powerful driver of long-term performance and sustainability. It's not just about avoiding burnout – it's about unlocking the →



full potential of both the founder and the startup. Supporting founder wellbeing through coaching, mental health resources, or tailored leadership development (among many other aspects of investor support) can yield significant returns – enhancing not only the personal health of entrepreneurs but also the operational efficiency and innovation capacity of their ventures.

### *From Rhetoric to Reality: How Investors Engage with Founder Wellbeing*

This disparity led us to dig deeper. We wanted to understand whether investors were actively integrating founder wellbeing into their support models, or if it remained an overlooked factor in venture success. Our research explored the power dynamics, support mechanisms and barriers that shape the founder–investor relationship – offering insights into what founders need to be aware of, and what can be done to shift the conversation from acknowledgement to action.

We interviewed venture capitalists and founder development experts in the Danish ecosystem to understand how founder wellbeing is perceived and what support mechanisms actually exist. The interviews aimed to go beyond rhetoric and uncover what is happening in practice. This included how investors assess and support founder resilience, whether wellbeing is factored into their decision-making, and what structures are in place to help founders navigate the pressures of entrepreneurship. Our goal was to identify the gaps, opportunities and often misunderstood complexities in how the ecosystem approaches founder wellbeing – and whether meaningful

action is being taken to integrate it into investor support models.



1.

#### **KEY FINDING: Resilience, Self-Awareness, and Coachability Are Key Traits for Founder Success**

Investors prioritise qualities such as resilience, self-awareness, and coachability when making investment decisions. These traits are seen as essential for navigating the high-pressure environment of venture capital.

However, investors tend to view these traits as fixed qualities – either a founder has them, or they do not. Instead of recognising that resilience, self-awareness, and coachability can be developed and reinforced over time, investors primarily assess them at the outset and assume they will remain stable. This overlooks the reality that a founder's ability to adapt and thrive can be shaped by changing environments, mounting pressures, and unforeseen challenges.

Experts argue that these traits should not just be screened for, but actively cultivated through ongoing support, coaching, and development programmes to ensure founders can sustain them when they need them most.

2.

#### **KEY FINDING: Business Acumen Trumps Psychological Wellbeing – The Current State of Investor Support**

Investors primarily focus on and allocate funds to enhancing business capabilities and creating network opportunities for founders. While these efforts boost human capital, they often neglect the psychological aspects of founder performance.

The majority of investors interviewed believed that by ensuring founders are competent in leadership and business operations, they indirectly support wellbeing by reducing stressors related to running their venture.

3.

#### **KEY FINDING: Mentorship Is the Main Approach to Supporting Founder Wellbeing**

75% of the investors interviewed stated that they take on mentorship roles, offering hands-on advice and strategic guidance as their main approach to supporting their founder's wellbeing. Many believe





that forming a close relationship with founders fosters a supportive environment that reduces stress and aligns interests.

This approach, however, has limitations. While mentorship can offer valuable guidance, the inherent power dynamics in the investor-founder relationship can make it challenging for founders to be fully transparent about their struggles. Additionally, investors may lack the skills, tools, or education necessary to provide appropriate mental health support.

4.

#### **KEY FINDING:** **The Impact of Funding Control on Founder Transparency**

Some investors assume that a close relationship naturally encourages openness, but founders will often hesitate to disclose vulnerabilities due to fears of reduced funding or doubts about their leadership abilities. Some investors recognise this challenge and recommend engaging external coaches or third-party wellbeing programmes. These can create a neutral space where founders can seek guidance without jeopardising their investor relationships.

5.

#### **KEY FINDING:** **Barriers to Providing Support – Prioritising Business Outcomes Over Founder Wellbeing Development**

Despite acknowledging the benefits of investing in founder wellbeing, investors often cite limited financial resources as a barrier to implementing formal support programmes. Most investors' primary responsibility is to maximise financial returns for their limited partners, which can lead to a reluctance to allocate resources toward psychological wellbeing initiatives – especially when it is difficult to quantify their impact on business outcomes.

This creates a paradox: while investors recognise that founder wellbeing is crucial for business success, they continue to prioritise tangible business outcomes over structured wellbeing programmes that could contribute to venture success. Some investors suggest that incorporating wellbeing support into investment agreements – such as allocating funds specifically for mental health coaching – could be a step towards a more balanced approach.

### *A Founder's Role in Shaping the Investment Conversation*

The study's findings reveal a complex and often contradictory relationship between founders and investors. While investors recognise the importance of founder wellbeing, their support mechanisms often focus more on business acumen than psychological health. Addressing these gaps will require a more structured approach – integrating formal wellbeing initiatives alongside traditional mentorship and business support.

Founders need to be aware of the dynamics at play and exercise caution in oversharing with investors. This awareness is crucial, because the inherent power dynamics in the investor-founder relationship can make it challenging for founders to be fully transparent. Revealing vulnerabilities might negatively impact their funding prospects and the investors' confidence in their ability to lead the business. Understanding these dynamics helps founders navigate their relationships with investors more strategically.

If founder wellbeing is a priority, founders should consider asking potential investors about their approach to supporting mental health and resilience. This can help determine whether the investor's values align with their own. Investors often cite financial constraints as the main reason they cannot invest in wellbeing initiatives.

Therefore, founders might consider negotiating to have it written into the term sheet that a certain percentage of their funding can be allocated to personal development. This investment in coaching and mental health resources can boost founder performance and help them build greater mental resilience.

By taking these measures, founders can champion a healthier, more sustainable startup ecosystem. For both founders and investors, recognising and addressing the importance of mental wellbeing is a critical step towards achieving long-term success and fostering a supportive environment for future entrepreneurs. ■

# WHAT EMPLOYEES ARE SAYING ABOUT HAVING FOUNDERS AS LEADERS

*Wouldn't it be great to get a sneak peek into the minds of our employees, to hear what they really think about us founders and how we are doing as leaders? But even if we tried, we probably wouldn't get an honest response. Don't worry – we have done the work for you and can reveal what employees are really thinking. We have asked employees working in startups what it's really like to have a founder as your boss.*

■ ■ There is constant chaos and uncertainty, often leading to stress and anxiety; plus blurry role definitions and limited support yet still high expectations. A mix that often leads to scope creep and burnout.

Man, 33

■ ■ Founders are only human and learning on the go, like the rest of us. They really are builders, not managers, and they want guidance and support, too.

Woman, 30

■ ■ I was surprised by how emotionally tied the founders are to every detail; like every product decision, logo tweak, or team disagreement was a reflection of their identity. It isn't just business for them; it is personal, which could be inspiring but also really volatile. I didn't expect that level of intensity, or how much their moods and insecurities can shape an entire company culture.

Man, 35

■ ■ What surprised me most was how little founders actually have figured out, and how much they have to pretend they do. It's part of the job. I used to think it was just about finding the right founder type, but after working with both 'visionary' and 'technical' founders, I've learned that it's the same story, just with different struggles. No one has it all figured out. Realising that everyone's winging it made it easier to handle the chaos and to stop expecting perfection – from them or from myself.

Man, 31

■ ■ I loved the speed of execution and that decisions are fast, so you can see the impact of your work immediately. Plus, the passion and energy of founders rub off on you. You also learn quickly how to prioritise, which fires to put out and where to focus your energy for the biggest impact.

Woman, 32



“ I love the impact I can have and the variety of my role. I get to learn something new almost every day and get close to the pain without it being my baby.

*Woman, 27*

“ The difficult thing is when you have a more personal relationship with the founder(s), is that some things might feel a little difficult to bring up – like your salary. The positive thing is the laid-back but professional environment that is created when you are very few in a company setting.

*Man, 24*

“ There are fewer checks and balances, as only the board can really fire a founder. Sometimes you end up working with difficult or just crazy assholes. There are also lower salaries and limited benefits like pension, health insurance, or paid leave – which is difficult.

*Man, 30*

“ Honestly, I'm conflicted about whether I would do it again. I wouldn't work under THAT founder again, but I might join another early-stage startup – if the leadership and founder(s) were more self-aware and open to feedback. The energy and learning curve in a startup are incredible – but only if the founder doesn't make it toxic. The founder makes or breaks the experience.

*Man, 35*

“ I think it can be hard at first that things are constantly changing and you have to adapt. There is also less structure around communication, feedback, and development, which can make it harder.

*Man, 26*

“ The best part was the speed and impact – ideas could become reality almost instantly. There was no red tape, and you could actually see your work make a difference. Even though the founder was difficult, the startup environment pushed me to grow fast and learn things I wouldn't have touched in a more structured company.

*Man, 34*

“ They expect the same level of 'hustle' from their employees they have; but not being a founder, I don't have the same level of commitment. I could, but I still want to have my life outside of work. There is also sometimes the feeling they are 'doing me a favour' giving me a job. But in fact I am extremely underpaid for my background and experience, which can be a strange power dynamic.

*Woman, 35*

“ Startups are volatile and high pressure for everyone working there, as even the smallest decision can backfire. The pressure to keep money in the bank and to make the right decisions is difficult. I feel tasked with ensuring the founders are getting along, aligned, and at the same time ensuring the team is motivated, even though the business might be struggling. So, keeping on that happy face and ensuring everyone is motivated can be tough.

*Woman, 31*

“ Founders are less experienced as leaders. They're also just figuring everything out as they go.

*Man, 27*

“ What I like is the feeling of being used as a sparring partner for bigger decisions. I admire the founder's deep domain knowledge. On the downside is the lack of relationship building, leadership qualities, and ability to follow up with less experienced employees.

*Man, 27*



## Danijel "Drux" Deletic

Entrepreneur, Podcast host,  
Co-founder and Owner

# KEEPING THE EGO IN CHECK

## AND SAFEGUARDING HONOUR AND MENTAL HEALTH

*Danijel “Drux” Deletic has started a conversation that didn’t exist when he grew up, and in his early years as an entrepreneur: Great results can come at a high personal cost. Realising that you’re human, not perfect, can be the first step to protecting yourself.*

**INTRO:** *“When you come from nothing, you have nothing to lose – you can only win.”*

Danijel “Drux” Deletic repeats this phrase several times during our conversations about mental health. Conversations that have become more and more frequent lately. If anyone has explored the topic of mental health of himself as well as other entrepreneurs and artists, it’s Danijel. In his popular podcast, he interviews entrepreneurs about their journeys and about the pressure and the flipside of success. Danijel himself has been a solo founder for many years. While some entrepreneurs have a university degree to fall back on, Danijel has only himself – along with his energy and passion.

As a researcher in mental health, I have been following Danijel’s efforts in promoting conversations around mental health, stress and performance for some time. I am particularly impressed by the depth and honesty of his interviews and how he manages to elicit unexpected and deeply personal perspectives from his guests. I became curious about his personal story and experiences that drive Danijel’s ability to get others to talk about how they’re really doing. My research underscores the importance of opening up about tough topics. Interviewing Danijel, I hope he can provide insight on how we can help more entrepreneurs to reflect on their working lives and to prioritise their mental wellbeing.

### VERSE 1: *The Journey*

On 6 October 2019, the first episode of the podcast series “Rejsen” aired. Danijel had long aspired to create a podcast that explores the journeys of entrepreneurs and artists – from initial startup phases to becoming established. It quickly became clear to Danijel that he could create and facilitate a space where guests could talk openly about how they feel. He saw that this brought them a deep sense of relief.

In an episode with Adam Holm, co-founder of the production company Blonde Inc., stress and work pressure suddenly come up at the end of the podcast, when Adam shares:

“I haven’t taken a break in five years. It’s my constant struggle and a driver of stress that I always bite off more than I can chew, and take on too much. But it’s not something we talk about enough.”

From my research, I recognise this challenge many entrepreneurs face: the relentless stress from both external work pressure and internal pressure. A lot of them work so intensively that they rarely get a chance to breathe, partly because their startups require them to do everything in the early stage.

I’ve noticed that even when the company no longer requires the founder to say yes to everything, it often becomes a deeply ingrained habit to take on more than they can handle. When talking about the stress of high pressure is a taboo, it reinforces the unhealthy belief that you must always be grinding. Adam elaborates:

“No one talks about the flipside of success. Instagram always shows the best picture, but that’s not the reality. I’ve spent the entire episode hoping you wouldn’t ask me how I’m doing. But now that we’re talking about it, I realise it’s better to get it out in the open. I’ll need to sleep on it tonight before deciding if we should cut it from the episode or not.”

It didn’t get cut, and conversations about mental health have become a recurring theme in Danijel’s podcast and a focal point in his own life. I’m curious about what motivated Danijel to put so much focus on mental health – and how he takes care of himself.

**CHORUS:** *“When you come from nothing, you have nothing to lose – you can only win.”* ➔

**VERSE 2: “It Was Never ‘What If’”**

I meet him in his well-organised flat. He has just returned from a sponsor event and has an hour before he heads off to coach young people in padel. He seems like a busy guy – and he is. But over the next hour, I discover that Danijel has negotiated a different, more controlled kind of busyness for himself. I learn that discipline is one of his most important tools. With this tool, however, is a double-edged sword: it can drive you to push yourself too hard, but it is also the force you can harness to combat the stress that comes with pressure.

Even though Danijel says he “goes left when others go right” there is a clear thread through his impressive CV. Besides his podcasts *Rejsen* and *Lidt at Tygge På*, it includes football and hip-hop projects (including the award-winning programme *Sat Af*), engagement in the hip-hop magazine *DDS (DrozDailySteezin)* and several charity initiatives. The common thread is to help others and work with what he is passionate about. Everything Danijel has undertaken has been guided by this purpose, fighting spirit and discipline – because he had no prior knowledge of starting a business and has chosen not to have a manager, agent or agency.

“I’ve been independent,” he says. It’s clear that independence is important to Danijel. I see someone who you cannot – or should not – try to control. He isn’t afraid to leave his comfort zone, dive into the unknown, and walk paths no one has walked before. “I’m fearless,” he declares, adding:

“The thought ‘What if it doesn’t work out’ simply never existed in anything I did. It was only, ‘What if I do it this way? Imagine, what if it becomes big?’”

I hear pride when he speaks about his fearlessness. On the positive side, it can mobilise the courage and determination that founders often need. But throughout our conversation, I realise the downside: Danijel has also been fearless with himself and his own mental health. Being your own boss can come at a high price when you are fearless. What if that “boss” is so demanding that it harms your health?

**CHORUS:** “When you come from nothing, you have nothing to lose – you can only win.”

**VERSE 3: Work–Life Balance**

One question I often ask entrepreneurs is what they consider the best thing about being a founder. The answer often reveals what fuels their work – but also what can contribute to burnout.

When I ask Danijel about the best thing, he answers without hesitation: “Freedom,” but adds: “Freedom is not always your best friend. Freedom is nothing without discipline.”

It’s an interesting perspective that discipline is crucial when you have freedom, so I ask him to elaborate. He describes the feeling of never being off:

“I used to just work, work, work. Answer one email, then the next. Going full ADHD. I was always focused on the goal. I always had some project going – everything overlapped. I was working 24/7 until I finally hit the wall.”

At some point, he began to feel the consequences of this workload and realised it couldn’t go on.

“I felt like I was just surviving, not living,” he notes dryly.

I recognise this relentless work discipline from other founders; the deeply ingrained belief that grinding leads to success. It becomes evident that discipline is both a crucial tool for entrepreneurial success, and the very tool founders need to care for themselves and ensure sustainability.

**BRIDGE: Culture, Environment, and Gender**

Stress and anxiety became part of Danijel’s life. He mentions a key factor that made it difficult for him to acknowledge or address both.

The environment and culture he grew up in demanded toughness and discouraged showing or talking about feelings.

“We don’t talk about feelings in my environment or my culture, and mental disorders doesn’t even exist,” he says. According to Danijel, being a man also comes with the expectation to be strong and never show vulnerability. He explains how many men grow up with this expectation, but he points out that this pattern is beginning to change.

**VERSE 4: The Art of Managing Your Energy**

The conversations on the podcast *Rejsen* have sparked a journey of self-awareness for Danijel. One day, after hearing another podcast with the message ‘Work smart, not hard’, he begins to seriously consider how to reduce stress in his work life. He realises he doesn’t have to answer every email immediately, decides to keep Mondays meeting-free, and begins to ruthlessly prioritise and cut down on meetings.

He also acknowledges the need to delegate and trust others. This is especially difficult, he admits, when you’re both a founder and a control freak who wants things done a certain way.

“It’s hard,” he says, “to let go and trust that others can do the job you want done.”

He describes how he initially spent too long editing out what he calls his ‘awkwardness’, before he started to trust his inner editor and work on his pride, accepting that he is only human, not perfect.

“Then I just learned to accept myself,” he exclaims, “and it was as if a knot in my stomach disappeared.”

Danijel highlights a widespread challenge that can hinder delegation: the urge to control and the belief that your way is the only right way. Learning to trust others and to let go is therefore crucial for improving mental health – a process Danijel has also worked on.

Talking about this, I realise Danijel’s difficulties with delegating are also tied to his pride. His pride in doing everything himself, despite coming from nothing, stands in the way of letting others help. This is reinforced by cultural expectations of the strong man and the expectations of his social circle.

**CHORUS:** “When you come from nothing, you have nothing to lose – you can only win.”

**VERSE 5: Ego - Pride - Honour**

I sense we’re getting to the heart of both the satisfaction and the stress experienced by Danijel and many other founders I have interviewed. Danijel pinpoints three words: ego, honour, pride. He explains:

“I have to rank them in order to get to know them and understand what’s most important. If you lose ego, pride, and honour – who are you as a person?”

I ask what conclusion he has reached, and he replies:

“Ego doesn’t matter, pride is fairly important, but honour is the most important.”

To illustrate this, he mentions his favourite scene from *8 Mile*, where rapper Eminem stands on stage at the final rap battle and, against all expectations, opens with what Danijel calls a ‘reverse rap battle’, totally dissing himself: “He removes the opponent’s opportunity to diss him.”





As a researcher of shame, this is fascinating to me. I see how Eminem handles the fear of being exposed – a fear many people experience. Through total self-disclosure, Eminem shows a strength that consolidates and protects his honour. I sense that this reverse rap battle is crucial to Danijel's own identity and honour work, which is an important part of mental health.

Many founders struggle with an inner doubt about whether they are good enough. A doubt that can coexist with great self-confidence. These contradictory thoughts can lead to a fear of being exposed – a fear Eminem overcomes by putting all his cards on the table. The courage to be honest about your doubts and shortcomings can paradoxically strengthen your confidence, as honesty effectively eliminates the fear of being exposed.

### VERSE 6: *The Art of Talking About How You Feel*

Danijel is in the process of forming a new identity. He describes how he has always been the strong one, the person others didn't think needed help. He realises that his ego and pride have shaped this image of him.

"From the outside, it looks like things are going great for Drux – Drux is always travelling, partying, doing this and that, making money, enjoying life."

Danijel starts to open up about his stress and anxiety, publicly on his podcast and with his friends. It helps him.

"When I have these conversations instead of running around with a big ego and pride, I see that people actually want to help and support me. But it requires making yourself very vulnerable."

To illustrate, he uses the image of a scar and a plaster:

"A scar needs fresh air. If you always keep a plaster on, it's hard to heal. If something is bothering you and you keep it inside, it's really difficult. You need to get it out."

Danijel looks thoughtful. We're about to wrap up – he's already late. But this is important and he looks me in the eyes and says:

"It's important that we learn to listen to ourselves, to use our time wisely and create spaces for real conversations. Our bodies and minds aren't built for the pace of today's society."

These words point the way, and they point the way for the next steps Danijel is taking to continue creating and facilitating important spaces for conversation on an even bigger scale.

### OUTRO

Driving home, I reflect on the hierarchy of ego, pride, and honour, and on Danijel's words about having nothing to lose if you come from nothing. I realise that the podcasts reveal new sides of Danijel, which he now uses to continue his purpose of helping others, but now from a solid foundation. I remember how Danijel, referring to rapper L.O.C., says:

"If you can make a hit and be popular for three years, that's good. If you're still popular after five years, that's really good. But if you're still going after ten years, you're really skilled. I've been at it for 13 years, and I'm very proud of that. I'm most proud of showing that you don't have to change yourself to succeed."

Being proud of your work and remembering where you come from is essential – for Danijel and for other founders. By continuing the important and honest conversations that Danijel and others have started, we can normalise the stress, anxiety, and fear of not being good enough – sensations that even the most successful founders experience. I hope we can help founders prioritise their mental health and strengthen their ability to set boundaries – with themselves and with others.

Imagine, what if it really does become big? ■



### Dr. Pernille Steen Pedersen

is an assistant professor at Copenhagen Business School specialised in mental health and wellbeing. Her research focuses on identifying and understanding triggers of work-related stress,

including shame, and how leadership can address stress-mitigation in a day-to-day practice.

# DELIVERING NEGATIVE FEEDBACK IN A POSITIVE WAY

Do you believe feedback can help your employees and company grow? Then you need to build a culture with room for hard truths and learn how to deliver them. Start right now, as Camilla Miehs shares her perspective on (negative) feedback, based on 20 years of experience as Head of People.





### Camilla Miehs

is an independent consultant who works with fast-growing scaleups, global companies, and ambitious teams to design workplaces for the future.

With 20 years of experience as a Head of People/CPO, she specialises in culture transformation, leadership development, and organisational design.

Camilla has a background in communications and an MBA from Henley Business School, blending strategic insight with a deep understanding of human behavior.

**A** business can function just fine and make plenty of money without feedback being an important part of its management style. There is plenty of proof of concept for that. On the other hand, feedback can be a powerful tool for developing both people and businesses – when used correctly.

So, what kind of feedback culture do you wish to foster? And what are you willing to sacrifice to make it happen? Those are actually the first questions you need to ask yourself. Start by considering what kind of leader you are – or want to be. An important cultural parameter is whether you are primarily business-focused or people-focused, as this often shapes your approach to feedback:

#### *Business-Focused Leader*

- Often good at creating an ambitious environment with lots of momentum
- May find it easier to deliver negative feedback because they focus on the outcome, not the person
- May risk neglecting the needs and feelings of employees which can potentially harm relationships and well-being

#### *People-Focused Leader*

- Often good at building trust, confidence and motivation
- May find it difficult to deliver negative feedback because they don't want to hurt any feelings
- May risk compromising performance, as maintaining a positive atmosphere always comes first

Is the reality as black and white as we present it here? Of course not. But this contrast helps to highlight that every leadership style and feedback approach involves trade-offs.

You can't make both the task and the person your highest priority. One style isn't necessarily better than the other, so what you really need to consider is how you can be an authentic leader. Which style can you practise with credibility and consistency?

As a founder, you can't fully separate your start-up and your personality. The whole business culture is based on who you are as a person, and eventually, who you become as a leader. Of course, you can grow into the role, but ultimately you need to make choices that you can stand by and execute on without compromising your values or who you are. This includes the choice of making feedback a crucial part of your culture, or not.

#### *Culture Isn't Built in a Day*

Feedback plays an important role in many startups, and with good reason. It can be an effective tool when you want to create a performance culture where everyone is not afraid to bring opinions and ideas to the table to improve the product. And it doesn't have to come at the expense of job satisfaction.

On the contrary. A continual and critical focus on how we work together and solve tasks is exactly what makes some people thrive. Many career-driven people are drawn to environments where there's a constant drive to do better. At the same time, you can avoid a lot of tension because nothing is left unsaid.

The consequence of having a culture where feedback is rarely given – especially negative feedback – can be frustrating for employees who feel that others are not pulling their weight. They wish that the leader would step up and address the lack of ambition and performance.

As a manager you may also get frustrated if you see employees struggle without addressing it. Poor performance can lead to irritation which, over time, is a ticking bomb for the dynamics of the work place. When things escalate, pressure can build up to a conflict that neither you as the manager, the employee in question, nor the team can resolve.

So what should happen instead? First of all, a healthy feedback culture requires investment. Dedication and effort are needed. It's not enough to say that you wish to have an honest dialogue about what's good and bad. You have to provide the framework for it to happen.

It starts with you as a leader. You need to train yourself and your management team in the discipline of conducting honest but constructive ➔

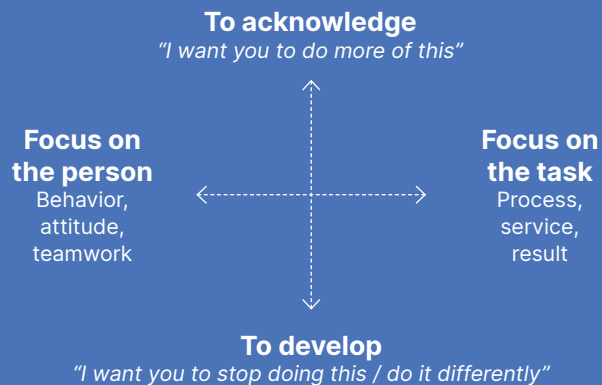
# WHAT IS FEEDBACK?

You often hear employees asking for more feedback while managers think they give plenty. This shows the fact that there are many ideas of what feedback actually is.

Casual praise, small comments and pieces of input or advice delivered daily are not feedback. It needs to be more concrete. The employee needs to understand what they have to do more or less in order to do a good job.

Feedback is typically a dialogue where the employee is invited into the conversation.

# The Different Natures of Feedback



feedback sessions. Later in the article, you'll find advice on how to approach such a conversation.

You also need to set clear expectations with your employees. Let them know that they can expect to receive ongoing feedback, and that the goal is to help everyone succeed and be as skilled in their roles as possible. This can already be part of an onboarding process.

Finally, make sure that feedback is a regular part of your workflow. Schedule 1:1 conversations, develop team contracts, put feedback on meeting agendas, and make it a part of the conclusion of every project. If negative feedback is only used as an emergency brake when something has gone off the rails, it will hit much harder and will be difficult to recover from.

Another approach is to encourage invited feedback, where the employee is responsible for reaching out when they want your evaluation of how they completed a task. Of course, you need to make clear it is welcomed, so they don't feel demanding when asking for it.

## Analyse the Relationship

When a culture is established where it's natural to talk about tasks and collaboration, it's easier for both you as the manager and your employees to manage conversations involving mostly negative feedback. These conversations may never be "fun", but if handled well, they can be extremely rewarding in the long run.

First and foremost, you need to respect that it's a complex discipline. Giving feedback requires you to understand yourself, the person in front

of you and your relationship. Does the person have respect for you? Maybe even too much respect? Do you have a personal relationship outside work? Is it someone that likes you – or not? All of these questions affect how your message is received and how it should be shaped.

Take time to analyse the relationship and the person receiving the feedback. Adapt your communication as best as you can. If you are dealing with someone from another country, the feedback culture might be entirely different from yours. If you are dealing with someone who is stressed about something personal, they may be extra sensitive. The more you know, the better the chance of getting the outcome you hope for.

Some managers make the mistake of trying to soften criticism by saying: "It's nothing personal." But it IS personal to the employee who puts their heart and energy into their work. So, show you care and be human.

If you want to soften the blow, it's better to articulate that your criticism is not an universal truth, but based on your experience. As the boss, you have a mandate and a responsibility to lead employees based on your best judgement, but that doesn't change the fact that you are also just a person sharing your individual opinion.

## Know Your Purpose

Another crucial point of preparation is to have a clear idea of the outcome. What do you want to achieve? Think it through before you speak. And then start the conversation by sharing the purpose. Circle back to it if the conversation moves in the wrong direction.

Try to be explicit and set a supportive, constructive framework:

"We're here because I want to help you succeed. For that to happen, I need to tell you that..."

Also, make it clear that you share the responsibility. Ask what support they need from you.

If possible, focus your feedback on the task and solution, not on the person. It may not always be possible. Sometimes the criticism is about a personal trait and you need to be aware that it should be handled with delicacy.

Always anchor the feedback in the company's needs. For instance, say something along the lines of:

"As you know, we have a culture where everyone contributes by doing this and that. I'd like to talk to you about how you can live better up to this specific company value."

Does the thought of delivering difficult feedback still scare the s\*\*\*t out of you? That's perfectly normal. You can acknowledge its importance and still find the task extremely nerve-wracking. And it's ok to share that feeling with the person sitting across from you – at least to some extent.

Express that it's hard for you to give such feedback but you do it because it's your responsibility. You don't want to be a leader who shies away from hard conversations. Instead, you want to be a leader who does everything in their power to help your employees succeed.

Trust is the foundation for critical and effective feedback. This is something you build up over time by being transparent and authentic. And if and when the need for a difficult conversation arises, you will reap the benefits.



# A Good Recipe for a Difficult 1:1

- **Analyse the person receiving the feedback and your relationship with them.** Think about how they perceive you and take that into account when you shape your message.
- **Educate yourself on feedback cultures if you have international employees.** Emphasise that there are different approaches and that you can't avoid being influenced by the country you grew up in.
- **Make the purpose clear:** What do you hope to achieve? Ideally, you will identify a positive outcome that you can agree on. Come back to it if the conversation takes a turn.
- **Create a clear structure.** You can't control the reaction, but the better prepared you are, the better it will go.

Use the **SBI model** and be as specific as possible:

Situation	Behavior	Impact
What specific situation or episode are you basing your feedback on?	How will you describe the behavior you experienced? What was said and done?	Which effect do you conclude the behavior had on the result, the team spirit etc.?

- **Practice with someone.** It can be a co-founder, partner or someone from HR. Say the words out loud, especially the opening.
- **Choose a setting that works.** Sometimes an informal walk-and-talk is best. Other conversations are best held in a meeting room with a table between you. Consider that you should feel comfortable as well.
- **Avoid sending a formal invitation to a meeting.** It risks causing unnecessary worry about being laid off. Tap the employee on the shoulder or send them an email where you ask if they have 20 minutes to talk.
- **Act quickly.** If you see something that calls for a serious talk, don't let it linger. If you comment on an incident that happened weeks or months ago during a 1:1, the employee will think: "Why didn't you say something sooner?" It can undermine the trust between you.
- **Consider whether you want to bring someone along.** Especially if you're a new leader, it can be reassuring. But be aware that it sends a serious signal, so quickly establish that the person is here for you. Because you're a little nervous and want the conversation to go well.
- **Finish properly.** Have a plan for how you will follow up. Should there be another meeting in a week when the employee has had a chance to mull things over? This emphasises the seriousness but also signals that you as a manager are dedicated and want to help.
- **Ask how your message has landed.** It's okay to articulate that you know it can be hard to hear.
- **Consider whether you need to make a "summary".** When we realise that someone has a negative message for us, we tend to go into panic mode and risk missing a lot of context and important details. Therefore, you might help both you and the employee if you follow up with an email: "Thank you so much for the conversation. For both our sakes I have written down what we talked about. Do you agree?" Should the conversation escalate into conflict, it can be useful to have something in writing. ■



# WHAT I LEARNED

## *from Founder to Leader*

*Being successful in growing your business as a founder will put you in the role of leading people. But that doesn't mean you automatically know how to lead. Three alumni from CBS' Founder to Leader programme share what happened when they paused and developed their own personal leadership by getting help identifying their blind spots and starting to lead with intention.*



# NO ONE DIED WHILE I WAS AWAY

Nicolai Arnholm-Nyström,  
COO & Co-founder of Frankly Insure

*With ups and downs of the startup journey, and plenty of daily challenges and to-dos, it's easy to see leadership as something a bit intangible. When Nicolai co-founded Frankly Insure in 2021, he had always felt naturally drawn to leadership roles. But as the startup grew, he quickly realised leadership was not just about setting direction. Many of the core challenges had underlying issues: people working together with other people.*

It's easy to think leadership is about being charismatic, visionary, and cheering people on. But during Founder to Leader, Nicolai quickly learned that this is a very superficial, and sometimes even faulty, belief. He went from seeing leadership as "being out in front" to understanding it as a reflective, inward-facing practice – understanding your own patterns and emotional responses.

"Of course, there are some overall theories to understand, but I realised how much of it is about looking inwards. And this also makes it incredibly powerful – because if you dare to do so, it gives you a high degree of influence to work on yourself."

He came to understand that he was only part of the equation; the real challenge lies in how your leadership and actions land with others. Using the 80/20 iceberg analogy, only a small part of what happens in a group is visible, the rest is hidden beneath: unspoken tensions, emotions, assumptions.

"One big realisation was the missing connection between what people say and what they do. I used to view it as an integrity issue – like, why don't you follow up on what you say? Before I started Founder to Leader, I already had a colour palette. I understood some core concepts of leadership and also had some hands-on experience. But going through this programme has made me see about 15 new and different colours I couldn't see before."

Rather than taking things at face value, he now pays closer attention to what might be going on underneath. That shift – from assuming to asking – was humbling but valuable.

## What About Co-founders?

Leadership is often seen as a top-down task. But for Nicolai, one of the most important lessons was learning to lead side-

ways with his co-founder – a challenge and relationship that comes under pressure when the company is under pressure.

"We've always joked that there's only one thing that can kill our company, and that's if we can't make it work."

He continues, elaborating on how he came to understand the importance of healthy co-founder relationships – and the impact they have on the overall team dynamics during the programme.

"The challenges we have as co-founders just spread like wildfire in the organisation. If mum and dad are angry, all the kids will know it really, really fast. So, there are also a lot of dynamics worth addressing here. If we're working well together, that's when we can really move mountains – and it will also affect the rest of the team and the team dynamics."

## Step Back to Gain Perspective – Even If It's Hard

Startups move fast, which is why stepping away can feel risky and stressful. Nicolai joined Founder to Leader during a chaotic phase and questioned whether focusing on his leadership made sense at that time. But it turned out to be not only the right move, but the necessary one.

"It was more important than ever to make people calm and steer the ship in the right direction. I used all the learnings, insights, and reflections immediately."

Zooming out gave him space to reflect – and confidence that the company could run without him. But making mental and physical space to focus on his own development required a lot of discipline – and it led to invaluable growth and development.

"It was incredibly difficult to begin with – especially the first hour. But it's just one of those things you have to do, and once you do it, it's completely worth it. Sometimes you just need to force yourself to step away to get a new perspective. No one died while I was away, everything went fine, and I came back a better founder and leader. It was the ultimate return on investment."

## My Best Tip for Other Founders

Be curious about what's happening below the surface. You may not be as good a communicator as you think, and your message may land in a different way than intended. So don't always take how people react at face value. Try to understand what's actually going on with them and in the relationships between people.





# LISTENING IS LEADERSHIP

Line Kloster Pedersen,  
CEO & Founder of Visibuilt

*Transitioning from a one-woman army to building a team of 15 is easier said than done. It requires unlearning the very instincts and operating modes that got your company off the ground: being hands-on and solving everything in constant execution mode. Visibuilt is the second startup Line Kloster Pedersen has founded. She joined the Founder to Leader programme knowing which mistakes she didn't want to repeat – but not exactly how to change her leadership to avoid them.*

One of the biggest realisations for Line during the programme was that not everything needs to be solved – at least not immediately. It was an eye-opener to discover that she could be helpful by simply sitting on her hands and just listening to really understand the challenges others were facing.

“Not solving things is sometimes the best solution, which is still very counter-intuitive to me... especially as a founder. It feels 180° opposite to what I am wired to do – taking action and taking charge.”

Nowadays, she consciously practises the art of active listening – not with the intent to fix, but to hold space for others to work through their dilemmas and help making sense of the situation and the right path forward. This helps her to see when she's projecting her own mindset onto others and to avoid assuming they see things the same way as she does.

“I used to see problems before I even knew they existed. In salary negotiations, for example, I assumed everyone wanted what I wanted as a founder: freedom, flexibility, shares. But they ended up wanting different things like higher salary, a title, vacation days. I learned to sit down and listen to see if there even is a problem.”

## *You Are Allowed to Be Yourself*

For Line, one of the most surprising aspects of the programme was realising how deeply leadership is rooted in your personal history and beliefs – one of the themes the programme explores. Rather than trying to adopt someone else's leadership style, Line began embracing her own during the development journey.

“I was surprised – positively – how much of leadership is linked to your upbringing, your emotions, and how you have been shaped as a human being through life. It was frustrating to begin with, because it would be easier if there were a man-

ual you could follow. When you start, you think you need to read 1,000 leadership books or have an MBA. But it was also soothing, knowing that this is me and my leadership style, anchored in who I am.”

On top of these new learnings about herself and how she exercised her leadership, she also began inviting her colleagues at all levels to give her feedback. The insights were both validating and actionable, and they have helped her grow even more.

“I have become more grounded in knowing what my leadership style is, and that it's good to be authentic – and not change or mask it. Of course, you can't dump your personal issues on people you're responsible for, but it is okay to work with who you are – and then use the team to get feedback and grow as a leader.”

## *Real Growth Happens Together*

The biggest hesitation Line had about the Founder to Leader was finding time away from the team and the day-to-day tasks. However, the structure of the programme – with the getaways overlapping with the weekend – made it possible. And it allowed her to form connections with other founders, and realise the power of growing together with like-minded peers. Founders are often in sell-mode – always pitching, performing, pushing. The programme offered a rare space for something else: vulnerability.

“I benefited a lot from just listening to other founders' experiences. It was really a privilege to witness how other people face their challenges – because as a founder, you can be very isolated and alone. Just having that space for sharing felt so rewarding and connecting.”

Growing the capacity to listen and see the real issues by not speaking and just holding space is a key learning Line has taken away from the Founder to Leader programme. According to Line, all founders would benefit greatly from building their ability to develop and hold space for others in their leadership.

## *My Best Tip for Other Founders*

Set up a transparent system for when to book and hold your one-on-ones – maybe a fixed day each week. These are your moments to connect with your team members. Instead of planning week by week, your team will know when they can expect sparring and support from you to help solve complex challenges.





# NOT ALL FOUNDERS WANT TO BE MANAGERS

Jonas Gøttler,  
COO & Co-founder of Kanpla

*When Jonas Gøttler and his co-founders began building Kanpla back in high school, they had no formal leadership experience – only a deep motivation to solve a real problem and build something meaningful. A few years later, Kanpla has grown into a scaleup with over 50 employees, helping schools and municipalities modernise their canteen operations. Through the Founder to Leader programme, Jonas began to question what kind of leader he wanted to be – and whether the role of “being a leader” was even the right one for him.*

Jonas describes himself as someone who naturally trusts others and delegates as much as possible – sometimes, by his own admission, a bit too much. This was amplified by his awareness of his own inexperience.

“I had to just learn to be a leader on the fly. We had to scale the team quickly and deal with the challenges. We knew we were young, so our mindset was to hire people who were better, smarter, and more knowledgeable than ourselves – and then give them the freedom and space to perform.”

Founder to Leader helped him understand where this instinctive trust came from and how it is part of who he is – and more importantly, how he uses this as a strength in his leadership. This has been particularly relevant when hiring older or more experienced people.

“We want to become a global company with real impact in the world, and we want to do that as fast as possible. I think it’s easy to feel threatened, but why should we be? We can’t take care of everything ourselves, and we shouldn’t. Our mentality has been to hire people that are better, smarter and have more knowledge than ourselves.”

## Do You Even Want to Be a Leader?

Not every founder wants to become a traditional manager in their startup. Many struggle with the shift from hands-on builder to people-focused leader. During the programme, Jonas allowed himself to ask a question many avoid: Do I even want to manage people?

“I don’t see myself as a big manager of hundreds of people. It’s not a manager position that I am looking for. I’d much rather inspire people and lead the vision and product more broadly.”

He distinguishes between managing and leading. A manager, in his view, is closer to day-to-day operations and to the team members with more frequent check-ins. A leader stays close to the product and the vision. Both roles are essential, but they don’t have to be held by the same person. A key learning for Jonas was recognising what truly matters to him in his future role as the organisation grows.

“Having a lot of direct reports takes time if you want to be a good manager. And I don’t think that’s where my passion lies. I have a hard time getting out of that founder mode. I want to create something and lead through that. If you want to keep leading a company, you need to stay close to customers and product.”

He emphasises that leadership is not one-size-fits-all. In a world where value is often equated with how many people report to you, Jonas tries to flip the script. He believes that founders can lead powerfully as individual contributors too.

## An Underrated Leadership Framework

When asked what stuck with him most from the programme, Jonas points to the concept of mentalising. As a leader, mentalising means cultivating the ability to see a situation from someone else’s perspective – or, as the programme put it: “Seeing others from the inside, and ourselves from the outside.”

“Trying to put yourself in another person’s shoes and thinking about how to best articulate your point in a way where it lands clearly with them is such a simple and powerful concept. But also, such a hard concept to master in the heat of the moment.”

It’s not easy to get right, as it requires him to have the mental capacity to do so – which is particularly hard in periods of stress. He now reminds himself to pause and ask: Who am I sitting in front of right now? What might they be feeling? What can I assume or sense?

The framework of mentalising is a tool he still uses daily across many areas of his work. “It goes for everything,” he says. “Also doing sales. And even though it sounds basic, I come back to it all the time.” ■

## My Best Tip for Other Founders

Attend a programme like Founder to Leader that can help you figure out what type of leader you want to be – or whether you want to be a leader at all. As a founder, you may provide a crucial value as an individual contributor. Leadership is still needed, but no one is going to be a good leader, if that’s not where their passion lies.”

# JOIN THE PR

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*The only leadership  
development  
programme in Denmark  
for startup founders*

## STEP CONFIDENTLY INTO YOUR ROLE AS A LEADER

Founder to Leader is a leadership development programme that supports you in growing into the leadership role your startup requires.

Through experiential learning, group sessions, and individual executive coaching, the programme gives you space to reflect, explore your leadership style, and understand the dynamics shaping your team and culture. Because leadership is not just operational – it is relational.





# PROGRAMME



**Start improving  
your **leadership**  
skills with other  
founders**



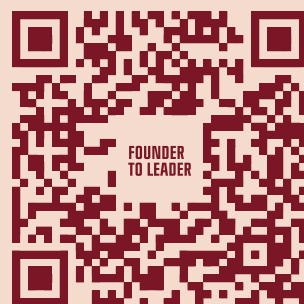
## WHO IS IT FOR

Designed for Denmark-based founders and C-level operators with personnel responsibility for full-time employees.

## FREE TO JOIN

The programme is fully funded by the Danish Industry Foundation and Copenhagen Business School, making participation free of charge. Applications are accepted on a rolling basis.

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# Prevent and Manage



# STRESS

## Among Your Employees

*It's your responsibility as a leader to ensure that your people thrive at work. This article will help you create a preventive culture, recognise the symptoms, and support employees when stress-related sick leave occurs.*

**Y**our employees are your company's most valuable resource. By prioritising stress prevention and managing stress cases well, you can increase productivity, employee satisfaction, and strengthen company culture.

Stress can range from a temporary challenge to a prolonged strain. How quickly it is detected and how well the organisation, especially immediate managers, are equipped to provide support are decisive factors for the consequences, both for individuals and the business. It is therefore crucial to have the right tools to support not only the affected employee, but also their colleagues and the wider organisation.

### *Conditions of a Startup*

Building a business from scratch is extreme. Most startups operate at high speed, with big ambitions and limited resources – a combination that easily leads to imbalance and stress.

Negative stress is defined as an ongoing imbalance between demands and available resources. It's not about being occasionally busy during a peak period. Rather, it's when your system has been chronically overloaded, and the demands exceed what you feel capable of handling. Sometimes, this isn't only due to work related pres-

ures. Private life also plays a role. No matter how often we talk about “work/life balance” as if they were two separate spheres, we are one person, and we only have one nervous system.

### *What is Stress, Really?*

Stress is a natural survival mechanism: a kind of emergency brake when the pressure gets high. The purpose of stress is to secure short-term survival by alerting and sharpening the body for a fight-or-flight response. The body releases cortisol (the stress hormone) and adrenaline/norepinephrine which raise heart rate, blood pressure, and energy levels, while suppressing digestion and the immune system – all in preparation for a tiger attack.

But in 2025, we're not facing tigers. Instead, we're dealing with prolonged periods of high work pressure. Chronic exposure to stress hormones weakens the body and leads to symptoms – the early warning signs before an actual

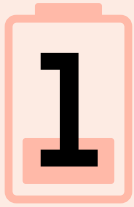
breakdown or sick leave. Warning signals are almost always present but are often ignored or downplayed, like a few red lights passed by at high speed, until the system eventually shuts down.

The good news is that we often have the chance to intervene early – if we know what to look for.

Stay close to your employees and work towards building a culture where stress is taken seriously, where people feel safe to talk about it, and where actions follow words.







# Prevent Stress Before It Happens

## 8 KEY TIPS

*Stress is best prevented through a healthy work culture with open dialogue. As a leader, you need to set clear expectations and have ongoing conversations about wellbeing. Talking about stress doesn't create stress – in fact, it can prevent symptoms from developing. Make stress something people can talk about openly, so problems are addressed before they grow.*

### 1. Create an open dialogue around stress

Start by normalising conversations about wellbeing in team meetings or 1:1s. Ask how your employees are doing – not just with their tasks, but in general. When you show interest in their wellbeing, you send a signal that it's okay to share concerns or challenges. Lead by example and (appropriately) share your own experiences, especially when things haven't gone as hoped. It helps strengthen psychological safety.

### 2. Act when you see warning signs

As mentioned, stress often shows up as physical, psychological, or behavioural changes. If you notice these in an employee, raise it in a friendly and curious way. Ask about your observations and express your concern. An early conversation can often make a big difference.

### 3. Foster a feedforward culture

Many companies only talk about stress after it has become a problem. Instead, talk about stress proactively. Share feedforward information about how each of you reacts under pressure. Discuss how you'd like to be approached and supported individually. That way, you establish shared strategies before stress becomes an issue. It's always easier to agree on these things in calm times.

### 4. Prioritise your own wellbeing

As a founder, you're probably used to running many miles before your

tank feels empty. Founders often go further than their employees on less fuel, because meaning, influence and autonomy are so high. But that doesn't mean your body can't be pushed too far.

One of the most effective ways to prevent stress in your company is by ensuring you and your fellow leaders are in good balance. Stress trickles down from the top. A stressed leadership team often leads to stressed employees. So, prioritise yourself and work actively on your own internal balance – it matters for both you and your team.

### 5. Balance and clarify workload

In startups, tasks are often numerous, boundaryless, shifting, and spread across just a few hands. Make sure there's a balance between demands and resources, so your people feel that what's expected of them matches the resources available. Ask how they perceive the balance – don't assume you know how people experience it. Clear roles and expectations reduce the risk of stress. So do autonomy and having influence over one's work. A good overview and a clear plan create calm and headspace.

### 6. Know the difference between being busy and being stressed

Help your team articulate how they personally experience the difference between feeling busy and feeling stressed. It is absolutely fine – and not alarming – to have busy periods with long days. Short bursts of pressure (sprints) actually help us focus and meet deadlines. That's not harmful and doesn't lead to sick leave. Serious stress arises when people are expected to run a marathon, then sprint 100 metres, and then look forward to a triathlon.

### 7. Don't forget the breaks

Breaks may feel inefficient, but they're crucial for lowering stress hormones in the body. Small pauses ⇒

## RECOGNISE THE WARNING SIGNS

Stress symptoms can manifest physically, psychologically, or through changes in behaviour. They vary greatly from person to person and fortunately, it's rare to experience all of them. As a leader, it can be difficult to spot physical or psychological symptoms in your employees, while changes in behavior are usually more visible. Be most attentive to these.

### Physical symptoms

- Headaches
- Dizziness
- Eye twitches
- Clicking in the ears
- Digestive issues
- Unexplained, shifting pain throughout the body
- Heart palpitations
- Shortness of breath
- Hot flushes or sweating

### Psychological symptoms

- Difficulty concentrating
- Reduced memory
- Racing thoughts
- Catastrophic thinking
- Anxiety
- Loss of overview
- Trouble prioritising or making decisions

### Behavioural changes

- Withdrawal
- A short fuse
- Speaking quickly
- Appearing hectic
- Irritable or frustrated
- Making more mistakes
- Becoming disorganised
- Working significantly longer hours to catch up with what feels like an endless backlog

during the day support creativity, help maintain perspective, reduce mistakes, and boost productivity. Encourage your team to take short breaks between meetings, tasks, and calls, and remember to do the same yourself.

## 8. Make time for deep work: “Get shit done”

There are two things that almost all stressed employees have in common: they are ambitious and engaged – and they lack time to get shit done. It may sound blunt, but one of the biggest sources of work-related stress is that many workplaces simply don't create a culture where people can get their tasks done. We get stressed not by what we do – but by what we don't complete.

### Here are two ways to build a culture of focus and deep work:

**1)** Block your calendar so your most demanding tasks are tackled with a fresh mind from 8–11 am.

Schedule calls and meetings afterwards. Most people work best on complex tasks in the morning, and it's easier to lift each other's energy in meetings after lunch.

**2)** Open-plan offices and tight-knit cultures encourage small talk and interruptions, which make deep work harder.

It's said that it takes 15–20 minutes to return to full focus after even a brief interruption. Introduce quiet zones or “no-interrupt” windows. Just 1–2 hours a day can make a big difference.



## When the Employee Is Ready to Return

*Once the employee is ready to come back, it's essential to have a clear plan for a gradual return and a well-defined task overview. This helps ensure the workload doesn't become overwhelming too quickly. You can think of a stressed brain like a sprained ankle. You might be able to walk gently, but if you put too much weight on it too soon, it swells up and needs rest before it can be used again – slowly and gradually.*

### 1. Always create a phased return plan

Begin with just a few hours a day and gradually increase working time over 12–14 weeks (see example of a schedule above).

Monitor closely: is the “ankle” swelling and in need of rest, or is the load appropriate? The employee should finish their day before they feel completely exhausted, and in the morning, they should feel enough energy, motivation, and clarity to start their day.

WEEK	
1-2	
3-4	
5-6	
7-8	
9-10	
11-12	
13-14	



## What to Do When Dealing With a Stress-Related Sick Leave

*If an employee goes on stress-related sick leave, it's important to act quickly and with empathy. No one takes sick leave lightly, and as a leader, you have a key role in supporting the employee through the process.*

### 1. Show understanding and take responsibility

When you receive a stress-related sick note, acknowledge the situation and make it clear that you take it seriously. Let the employee know you're there for them and that your goal is to find a solution where they can imagine returning to work – when they are ready.

### 2. Establish good contact

Plan an initial conversation in which you ask how you can best support them during this time. Make it clear that you're not expecting any

solutions right now – you just want to understand how to be helpful.

Respect it if the employee needs peace and quiet initially, and doesn't wish to talk. Still, make sure to book a follow-up meeting two weeks later – just a short check-in. It's helpful to always have a next meeting in your calendar. This creates a sense of connection and progress for both of you.

### 3. Adjust the workload

Many people on sick leave fear returning to the same tasks that they feel contributed to their stress. When the

employee is ready, be very clear about which tasks would make sense to start with when slowly returning to work.

Break tasks into three categories:

**GREEN:** Nice tasks

**YELLOW:** Neutral tasks

**RED:** No-go tasks (for now)

You can go through this list together, or the employee can do it on their own. Make sure they begin with green tasks and gradually build up to more complex or demanding red ones.



## It Pays Off

Managing stress among employees is not just about reacting when the damage is done. It's very much about prevention. By fostering an open and psychologically safe culture where wellbeing is prioritised, you, as a leader can reduce the risk of stress and help build a healthy, sustainable work environment.

When your employees thrive, they perform better, and your business becomes stronger. By taking stress seriously – before, during, and after a potential period of sick leave – you're not just investing in your people. You're investing in the future of your entire company. ■



**Nana Therkildsen** is a licensed psychologist and certified business coach. She has founded Nordic Mindware, where she specialises in leadership development, leadership coaching, and optimising team performance.

MONDAY	WEDNESDAY	THURSDAY	FRIDAY
09:00-12:00	09:00-12:00 (from home)	-	09:00-12:00
09:00-14:00	09:00-14:00 (from home)	-	09:00-14:00
09:00-14:00	09:00-14:00 (from home)	-	09:00-14:00
09:00-14:00	09:00-14:00 (from home)	09:00-14:00	09:00-14:00
09:00-15:00	09:00-15:00 (from home)	09:00-15:00	09:00-15:00
09:00-16:00	09:00-16:00 (from home)	09:00-16:00	09:00-16:00
09:00-17:00	09:00-17:00 (from home)	09:00-17:00	09:00-17:00

That's a sign you're on the right track.

Review and adjust the plan every two weeks, based on the employee's reactions and needs.

### 2. Follow up regularly

Schedule regular wellbeing conversations about the employee's experience and the return-to-work process. These are crucial for ensuring they feel seen and supported. Book the check-ins into your calendar for six months, so they don't get forgotten.

### 3. Prevent relapses

Relapses most often occur when return plans aren't followed closely – especially if follow-up meetings stop after the first few weeks. It cannot be stressed enough how important 1:1 check-ins are for someone returning from stress leave.

Stress doesn't just disappear overnight. It takes time, understanding, and a well-designed process to ensure a healthy and lasting return to work.

#### TASK CATEGORY

##### NICE TASKS

- ☐
- ☐
- ☐



Motivating and manageable tasks that give you energy – tasks you want to do without procrastinating.

##### NEUTRAL TASKS

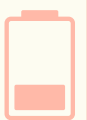
- ☐
- ☐
- ☐



Standard tasks that aren't stressful, but also don't give you much energy.

##### NO-GO TASKS

- ☐
- ☐
- ☐



Tasks that can trigger stress reactions and should be avoided for a period of time, until you're fully recovered.

# 3 DILEMMAS

*Being a Good Leader for Yourself and Your Employees*



## Isabella Laybourn (23)

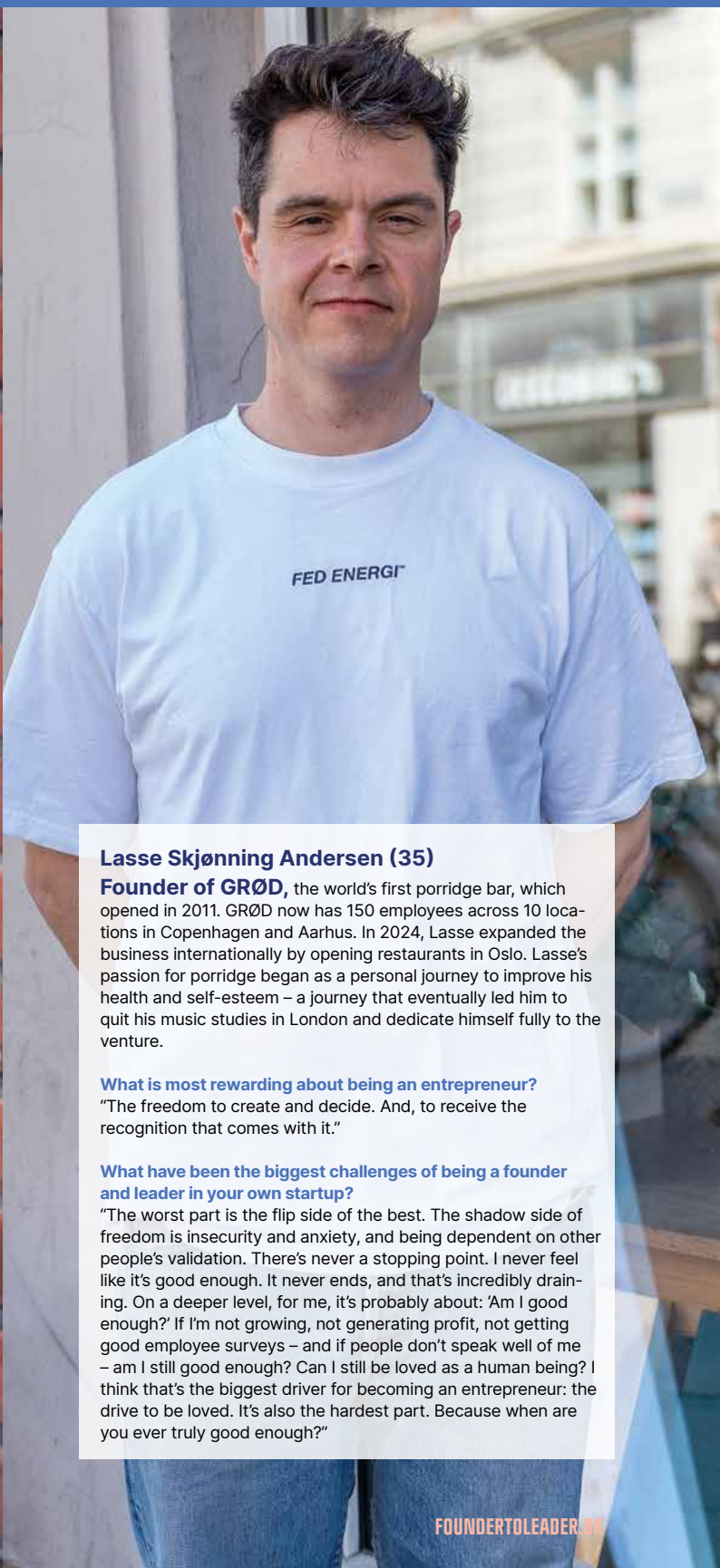
**Founder of Design by Si**, a clothing brand selling primarily via social media, with 25 employees. Isabella highlights that building a business takes a lot of hard work, even when you're young. She started seven years ago, in 7th grade, got a bit lucky, and was the first in the field to do what she did. Many people misunderstand the brand and assume it all happened quickly, even though she's been at it for years.

### What is most rewarding about being an entrepreneur?

"I enjoy the freedom and the fact that I control my own daily life and don't have a boss."

### What have been the biggest challenges of being a founder and leader in your own startup?

"It's the personal aspect of owning a well-known brand, where people know who I am and carry preconceived notions about me. And also that I have to answer for being young. I become 'that girl from Design by Si', and it quickly gets very personal – especially because my face is part of the brand."



## Lasse Skjønning Andersen (35)

**Founder of GRØD**, the world's first porridge bar, which opened in 2011. GRØD now has 150 employees across 10 locations in Copenhagen and Aarhus. In 2024, Lasse expanded the business internationally by opening restaurants in Oslo. Lasse's passion for porridge began as a personal journey to improve his health and self-esteem – a journey that eventually led him to quit his music studies in London and dedicate himself fully to the venture.

### What is most rewarding about being an entrepreneur?

"The freedom to create and decide. And, to receive the recognition that comes with it."

### What have been the biggest challenges of being a founder and leader in your own startup?

"The worst part is the flip side of the best. The shadow side of freedom is insecurity and anxiety, and being dependent on other people's validation. There's never a stopping point. I never feel like it's good enough. It never ends, and that's incredibly draining. On a deeper level, for me, it's probably about: 'Am I good enough?' If I'm not growing, not generating profit, not getting good employee surveys – and if people don't speak well of me – am I still good enough? Can I still be loved as a human being? I think that's the biggest driver for becoming an entrepreneur: the drive to be loved. It's also the hardest part. Because when are you ever truly good enough?"



*How do you balance your own wellbeing, your employees' wellbeing, and your company's performance? And how do you let go of the need for control, delegate critical tasks to others, and give feedback without demotivating your team? These are some of the dilemmas we posed to four entrepreneurs, who share their experiences, reflections, and advice for other founders-turned-leaders.*



### **Rikke Winther Nørgaard (42)**

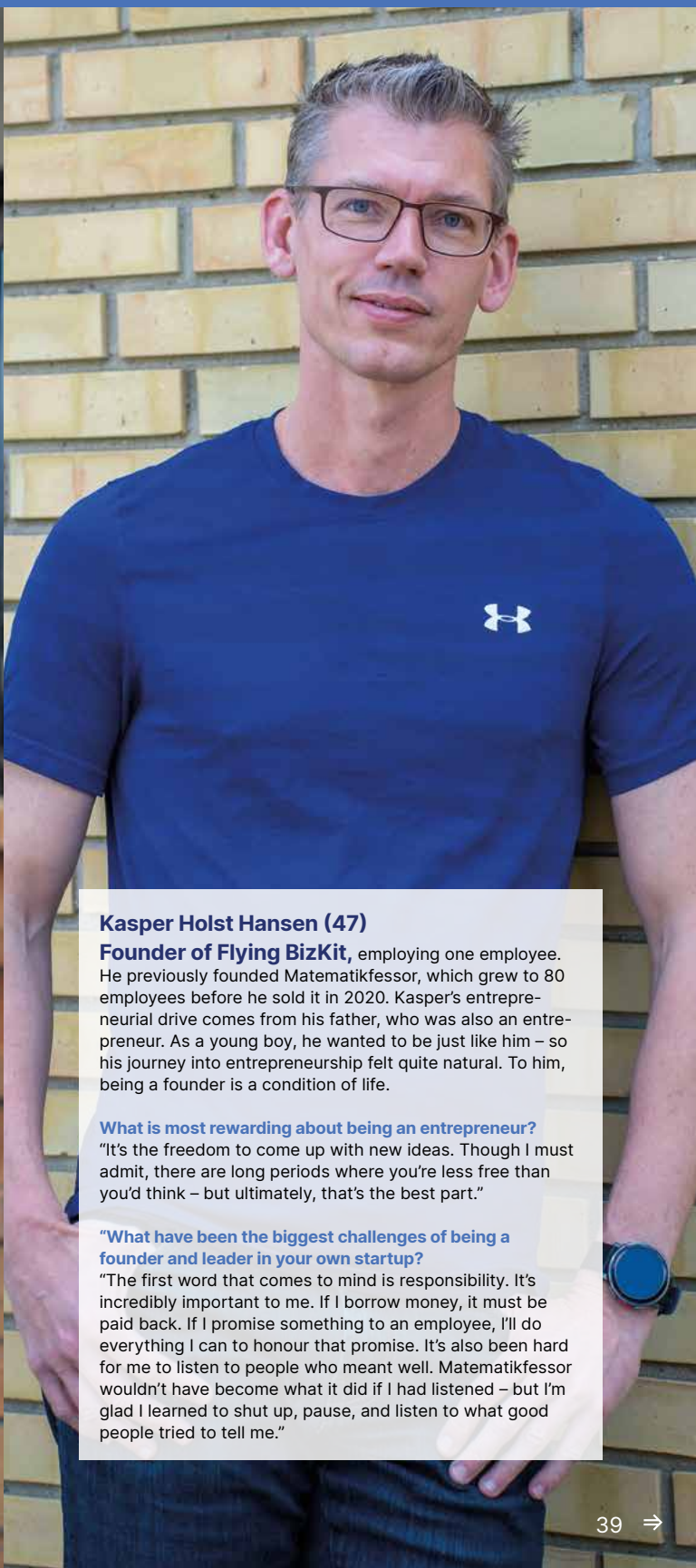
**Co-founder of Aegir Insights** which specialises in providing data, intelligence and simulation tools for the offshore wind sector. She co-founded the company in 2020, and it now has 30 employees. Rikke emphasises that there are many paths to building a startup. Her own was atypical compared to the standard founder narrative, having started her career in large corporations within the energy sector. But a desire to find meaning in her work led her to build her own business.

#### **What is most rewarding about being an entrepreneur?**

"When I can see the purpose behind all of my tasks. And if I can't, then I can question that task because I have the mandate to do what I believe is the right thing to do."

#### **What have been the biggest challenges of being a founder and leader in your own startup?**

"It is when your company is hit by unpredictable external factors beyond of your control. Then you need to be able to adjust plans and convince others that it's a good idea to change direction – and that can be a bit exhausting. You're constantly the decision-maker, even in areas where you might not feel competent or knowledgeable enough. That can challenge me. In those situations, it is important to be able to ask for help."



### **Kasper Holst Hansen (47)**

**Founder of Flying BizKit**, employing one employee. He previously founded Matematikfessor, which grew to 80 employees before he sold it in 2020. Kasper's entrepreneurial drive comes from his father, who was also an entrepreneur. As a young boy, he wanted to be just like him – so his journey into entrepreneurship felt quite natural. To him, being a founder is a condition of life.

#### **What is most rewarding about being an entrepreneur?**

"It's the freedom to come up with new ideas. Though I must admit, there are long periods where you're less free than you'd think – but ultimately, that's the best part."

#### **What have been the biggest challenges of being a founder and leader in your own startup?**

"The first word that comes to mind is responsibility. It's incredibly important to me. If I borrow money, it must be paid back. If I promise something to an employee, I'll do everything I can to honour that promise. It's also been hard for me to listen to people who meant well. Matematikfessor wouldn't have become what it did if I had listened – but I'm glad I learned to shut up, pause, and listen to what good people tried to tell me."

## #1 DILEMMA

*It can be difficult to maintain work-life balance while doing everything possible to build a successful company. So how do you balance personal life and wellbeing with the needs of your business?*

**Rikke:** “I love my job, but I also know it shouldn’t consume everything. I make sure my daily work includes elements that give me an energy boost – because if it doesn’t, I notice it immediately in my level of engagement. It’s like an energy budget. I find it difficult to prioritise my own needs over the company’s, but I’ve also learned that compromising my boundaries doesn’t pay off. You can’t run a marathon that way. You can sprint that way – but only for so long. So it’s a very conscious reflection: can I afford to compromise my own engagement to deliver this?”

**Isabella:** “I went through a period where I was extremely stressed, and my dad stepped in to help. He became the co-owner, and now we run the company together. That was a major turning point – having someone to support me and taking things off my plate. At that point, I was so stressed I actually wanted to quit. I was close to burning out. I also hired someone to take on the same type of work I was doing. It wasn’t until I learned to delegate that I could keep my flow. It took a year to build a close enough bond with my colleagues to be able to say ‘Now, I will give you the responsibility’. It’s made me much more energised in my daily work, because now I only do what I love. And if I don’t have time for something, I have people around me that I trust giving the responsibility.”

**Lasse:** “I’m getting better and better at protecting my engagement and energy. First and foremost, it’s about taking care of myself. So, what do I do? The best word I have is honesty. Especially with myself. Admitting, for example, that my back hurts – which is my personal stress symptom. I also have a toolbox now: cancelling meetings, taking a sauna, or having a nap. But most important is doing that with a clear conscience. And for me, the way to get that clear conscience is by being honest with the people I’m afraid won’t love me if I take those liberties. That’s mainly my wife and kids – and at work, it’s my closest colleagues.”

**Kasper:** “I’ve come to realise that I can’t resign from my job. As the CEO of a company, I’m responsible. I’m the one who has to shut it down if it comes to that. I’m the one people call, and it takes years to step out. So what do I do when my motivation runs low? I pull myself together. I train my willpower. I’ve been through tough times – I’ve had to lay off many people. I’d get up at 4:45 a.m., look in the mirror and ask, ‘Do you want this or not?’ Once I’d made that decision, I’d put on my running shoes, listen to a World War II podcast – because I needed to hear about people who’d had it worse than me – and when I got back, I was ready to go to work and pull myself together.”

## #2 DILEMMA

*How do you avoid sitting with too many tasks – even if you have people to support you? Especially when you might be qualified to solve the tasks with the highest quality?*

**Isabella:** “It’s about finding good colleagues and trusting them. In our company, we’re divided into a warehouse team and an office team. On the office side, we’re only five people, which means you build close relationships; and it’s those close bonds that taught me how everyone works. I’ve had different employees, and it took a while to find the ones I could trust. And even after finding them, it still took time before I felt ready to delegate. I’ve handed over many tasks by now and accepted that not everyone loves what I love. It’s a kind of compromise. At the beginning, I couldn’t compromise – I had so much at stake personally and financially. It was my brand. So, the nerves around each decision were much greater. But that has changed now because the company is at a different size and stage today.”

**Rikke:** “I can definitely relate to this dilemma. I’ve often taken on tasks myself and just fixed it because it was quicker than delegating. But I’ve had experiences that taught me it pays off to delegate. In an early-stage startup, everything moves fast, and sometimes you simply don’t have the option to delegate. But once you reach a certain size, you have to let go and trust that your employees can handle things based on their current skills and competence levels. They may do it differently than you would – but you need to embrace that. Sometimes you have to let go and let others take the lead. Then you can reflect afterward: how would I have done it differently, and why? It’s always a good thing to let people make their own mistakes – it makes them more open to doing things differently the next time.”

**Kasper:** “The question is whether believing you’re the best at solving tasks is a form of self-deception. I used to think so, but I’ve gotten wiser. So, my advice is: talk up your team. Find out why they might actually be the best ones for the task. I’ve realised that even if I’m theoretically the best suited if I’m under pressure or stretched for time, then I’m not the best one to do it. People who know me well have told me for years: stop absorbing everything yourself. I focus on the root cause of the problem, because we spend so much time treating symptoms. So let me be blunt: the real issue here is, why are you so bad at prioritising? Why are you so bad at planning your day? Why did you design a strategy that shifts all the tasks onto you?”



### #3 DILEMMA

*How do you find the balance between being nice and being direct in your expectations? Especially when people are not performing, and you don't want to demotivate them?*

**Lasse:** “I really relate to this question. Because I'm afraid that if I set high standards – will I still be loved? I've been afraid of demanding too much, and that created a conflict-averse culture in my company. That's almost worse than setting high expectations. It says ‘balance’ in the dilemma, but there is no balance. Let's smash that concept. The antidote is honesty. You can say: ‘I thought I communicated the expectations clearly, but the delivery didn't meet them – and that made me sad.’ By being open and honest, maybe the employee will reflect: ‘Why can't I show up on time?’ Then, as a boss and a person, you can try to understand the reason – and see if there's a good way to move forward. That's when I think magic can happen – or maybe it won't. And that's okay. But at least you've explored the reasons, and you don't have to carry all the blame or shame yourself.”

**Rikke:** “It's hard. When you step into a leadership role, you probably need to accept that not everyone will like you in every situation. You have to find your own style. It's important not to hold on to the ideal or ambition that you always need to be the friendly, understanding one. It's okay to set expectations and say, in a professional way, that something wasn't delivered at an acceptable level. And when there's time, ask: ‘How do we do this differently next time?’”

**Isabella:** “I actually think this is the hardest part for me and what I struggle most with. It's connected to the fact that I have a very open relationship with my colleagues. So how do I navigate saying: ‘That wasn't good enough’? When you have personal bonds or you're young, it's difficult when we're so close having to say, ‘You know what, that didn't meet the mark’. That's something I seriously struggle to navigate, so I don't have a good answer.”

**Kasper:** “Not everyone needs to like you. Everyone needs to respect you. When I work with people, I say: ‘I'm not nice to you. I'm good to you.’ That earns far more respect. When I told someone they needed to step up, they were actually relieved that I just said it like it was. I've been surprised by this. I used to think there was a contradiction between motivating people and telling them to shape up. But I think most people in a startup want to contribute to the company's success. So you have to set them up for success. If you can see someone heading in the wrong direction, helping them do something about it actually helps. But it's incredibly hard – especially because most founders are total amateurs when they start. I was too.”



# YOUR WELLBEING IS A CRITICAL INVESTMENT IN YOUR BUSINESS

Taking care of yourself while taking care of your business – all while managing internal and external expectations around accessibility and performance – is one of the biggest challenges entrepreneurs face. The dilemmas discussed by the founders are common. From a wellbeing research perspective, it's crucial to first understand why navigating these dilemmas is so challenging – and then identify what to focus on.

There are numerous reasons why entrepreneurs find it difficult to balance prioritising their business with protecting their own wellbeing. For instance, as a founder, you often

don't have control over your working hours. The survival of the company might depend on you, and unpredictable yet urgent matters frequently arise. As Kasper puts it: "Being an entrepreneur is something you are, not just something you do. It's a way of moving through the world, every day."

Perhaps it's time to stop chasing balance – and instead focus on when and how you can take breaks or delegate tasks. Even though it's difficult to create clear boundaries between work and personal life, it's crucial for both your wellbeing and your company's long-term health.

**"It's like an energy budget. I find it difficult to prioritise my own needs over the company's, but I've also learned that compromising my boundaries doesn't pay off. You can't run a marathon that way. You can sprint that way, but only for so long."**

- Rikke

#1



## FOCUS POINT:

*Accept the need to recover – and set boundaries*

Remember to take breaks and recharge. It is crucial not only for your health, but also for making sound decisions in the long run. Even if it feels impossible to pause, recognise that your belief that you must handle everything immediately might be trapping you in an unhealthy pattern. Your pride in being "the essential person" can easily become a barrier to breaking this cycle.



## REFLECT ON:

- What makes it difficult for you to take breaks? What obstacles do you face?
- In which situations do you find it particularly challenging to take a break?
- How do you manage your own expectations when you feel overwhelmed?
- What arguments are most effective in helping you prioritise recovery when negotiating with your inner critic?
- What do you fear will happen if you take a break? How realistic is that fear?
- How can others best support you in taking breaks?

**"I've learned that you can let go of more control than you thought – and still succeed in your role. It takes a very conscious approach and reflection on: Can I compromise my own engagement – and myself – in order to get this delivered?"**

- Rikke



## Dr. Pernille Steen Pedersen

is an assistant professor at Copenhagen Business School specialised in mental health and wellbeing. Her research focuses on identifying and understanding triggers of work-related stress, including shame, and how leadership can address stress-mitigation in a day-to-day practice.



## #2



## FOCUS POINT:

## Analyse when and where you can delegate

Communicating all your ideas and expectations for how a task should be completed can be difficult, often making it easier to just do it yourself. It's important to recognise that delegation is an ongoing process that requires constant attention and awareness as your company grows – and it involves critically examining your own justifications.

Trust is fundamental to effective delegation. Keep in mind that some people find it harder to trust than others, especially those with

strong control needs. This difficulty often stems from a lack of confidence in others' ability to complete tasks satisfactorily. Without clear communication, your colleague might feel inadequate, controlled, or monitored. Instead, try saying something like: "I'm not great at delegating. What works for me is if you regularly update me on how far you've come." This approach helps build trust, and eventually, you may not need those updates at all.



## REFLECT ON:

- In what situations do you find it difficult to delegate tasks?
- Which tasks are you able to delegate, and which ones are you not? Why?
- What do others need to do to make you feel secure when delegating tasks?

**"It's important to be authentic and honest with your team about what you're figuring out and what you're not yet sure of. The moment I say it and reveal myself 100 per cent, I feel love – and the shame and guilt completely dissolve. That permission makes the fear disappear. And then I get my energy back."**

- Lasse

## #3



## FOCUS POINT:

## Communicate your boundaries

It can feel vulnerable to admit that you need a break or help. However, staying silent often leads to unnecessary shame and pressure, which can spiral into a fear that others will discover you're not performing well enough. The more you try to hide your limits, the more it can feel like a failure when you become overwhelmed.

That's why it's essential to practise expressing your needs – and addressing them calmly. Remember, others usually find it perfectly natural that you don't have all the answers or unlimited energy. In fact, showing your limits can help create a healthier, more trusting work environment in your startup.



## TRY DOING THIS EXERCISE:

Ask leaders in your network:

- How do you handle moments when you feel you're not doing enough? What do you do in those situations?
- Have you ever shared your feelings of pressure or uncertainty with your employees? If so, how did you frame it? If not, why not?

Other leaders' responses can provide inspiration for how you might approach communicating your own boundaries.

When work pressure builds, pride or fear of appearing weak can prevent you from seeking support. However, sharing your struggles – even just being heard – can be crucial for sustainable leadership. ■

*Opinion:*

# PROTECTING THE VISION IS A FOUNDER'S REAL JOB

*Leadership is not a democracy. That is one of the main points from the founder of Dripdrop, Andreas Sogaard. We asked him to share his views on what separates "Founder Mode" from micromanagement.*

**"The reasonable man adapts himself to the world; the unreasonable one persists in trying to adapt the world to himself. Therefore, all progress depends on the unreasonable man."**

*George Bernard Shaw*





**A**re founders too afraid of being seen as micromanagers? Have we gotten so caught up in the idea of delegation and hands-off leadership that we've forgotten what it means to truly protect a vision? I don't buy into that. The way I see it, giving up too much control can mean losing track of what really matters, and I don't think that benefits the business in the end.

Brian Chesky from Airbnb introduced the concept of 'Founder Mode' – a mindset where founders stay deeply involved, even as their companies grow. It's about being so invested that you're unwilling to let go of what really matters. To me, Founder Mode isn't just about being a leader or a manager, it's about being completely consumed by your vision. When you're all in, every decision feels instinctive because you've lived through every corner of the business. You can't fake that kind of commitment.

That's what Founder Mode is about: trusting your gut and protecting the vision, even when logic and consensus seem to say otherwise.

Some time ago we had a board meeting, and pricing was discussed. The consensus in the room was clear: Raise the upfront price to ensure we made a profit from day one. While I agreed with the overall objective, I couldn't shake the feeling that it was the wrong move. I didn't have data to back it up, just a gut feeling. I pushed back.

Later, when we dug into the numbers, it turned out the price increase would have only given us around a 2% boost in lifetime value, at the cost of our customers' trust. Instead, we ended up implementing a different change that boosted lifetime value by 16% without compromising the price. What I was really pushing back on wasn't just a pricing model, it was a compromise of what we stood for. That's what Founder Mode is about: trusting your gut and protecting the vision, even when logic and consensus seem to say otherwise.

To some, that might have looked like stubbornness or even micromanagement. But it wasn't about being controlling, it was about staying close to what matters.

### *Experience-Based Intuition*

To me, Founder Mode means being unreasonable and uncompromising in the best way possible. It's about being deeply committed to what really matters and having the courage to trust your instincts, even when they defy logic. As George Bernard Shaw once put it:

"The reasonable man adapts himself to the world; the unreasonable one persists in trying to adapt the world to himself. Therefore, all progress depends on the unreasonable man."

Being a founder leader is about exactly that – shaping reality. Not just adjusting to it. I build and protect my vision. I've ➔

**"That's what Founder Mode is about: trusting your gut and protecting the vision, even when logic and consensus seem to say otherwise."**

had moments with investors, co-founders, or team members where I couldn't justify my resistance with data, only with my vision and my instinct. And time and time again, that instinct has proven right. I've learned to trust it.

It also demands full immersion. Living and breathing the vision every day. Most founders, myself included, have been involved in nearly every aspect of the business. There was a time we were the only employees. When I dive into something, I don't just solve the problem, I try to understand how it fits into the bigger picture. That's how I build intuition: Not from theory, but from experience. Sometimes, that means stepping in and taking control, even when it might look like micromanagement from the outside. It's not about lack of trust in my team, it's about making sure the vision stays intact.

This way of working also sets a standard. When I insist on understanding the details, it shows that even small decisions shape the bigger vision. It trains the team to think beyond their immediate scope. Solving the task is simply not enough, we have to understand the intention behind it, and by doing so, train our intuition. That's how you build a culture where it's not enough to just deliver, you have to ask if it actually pushes us in the right direction. This is part of my leadership style and approach: to set the example for others to think critically and aligned with our values.

### Survival Mode

Let me give you another example. At Dripdrop, we have a strong customer focus. We believe that building relationships is essential to our success. Recently, experienced staff were training new team members to use templates when responding to customers. The answers were fine, but I still had to intervene. Not because the templates were wrong, but

**"It doesn't mean ignoring others. I actively listen and give people autonomy, because their perspectives shape my thinking too. But at the end of the day, I'm responsible for keeping the vision sharp and undiluted."**

because I don't believe relationship building is something you can reduce to a formula.

Seeing experienced staff pass on a templated approach made it clear that something was misaligned in our understanding of what success looks like. Optimising for internal efficiency is pointless if it comes at the cost of developing our most important capabilities. I would

rather see a less polished outcome in the short term if it means building a team that actively thinks about why we do what we do.

That's where this so called term, Founder Mode, shows in how I lead. I step in not only to protect the outcome, but to reinforce the way we approach the work. It's a bit like being a head surgeon during a critical operation. You want junior doctors to learn. But when a wrong move risks everything, you step in. That's how it feels being a founder leader in a startup, it's not just business, it's survival.

I get it, founders are told that good leadership is about stepping back and guiding from the sidelines. But sometimes

your instincts scream, and you can't afford to wait and see. That's where I feel the vision is at risk and Founder Mode kicks in. It may look like taking authority away from others, but to me, it's about the core task for a founder leader of protecting the vision. If I sense that something threatens it, I have to intervene. If I don't intervene, the issue will grow and show up later in more damaging ways in the bigger picture.

Take the template example: If I'd left it unaddressed, it could lead to poor onboarding experiences and a team that stops thinking critically in other areas as well. That threatens the culture we need for the vision to come to life. My job is to protect that.

### Not a Democracy

One of the biggest traps in leadership – especially as a founder – is compromise. It often sounds reasonable, but in reality, it can water down strong ideas by blending them into something less meaningful. Two good ideas mixed together can easily result in something mediocre. I've learned that protecting the vision often means choosing a clear path rather than merging everyone's input into a softened version. It's not about ignoring people, it's about making sure the direction stays sharp.



**Andreas Søgaard** is the founder of Dripdrop, a company dedicated to redefining the approach to disposable products. Dripdrop proves that durable, reusable alternatives can be both environmentally sustainable and financially profitable. Central to their model are the values of sharing and sustainability. Today, Dripdrop partners with over 1,500 hotels across Europe to showcase how quality and sustainability can go hand in hand. The company has grown to a team of 22 employees.





In my perspective, the difference between Founder Mode and micromanagement is that Founder Mode is driven by passion and responsibility, while micromanagement often stems from fear or lack of trust. Founder Mode isn't about controlling everything, it's about stepping in when something threatens the bigger picture.

It doesn't mean ignoring others. I actively listen and give people autonomy, because their perspectives shape my thinking too. But at the end of the day, I'm responsible for keeping the vision sharp and undiluted.

Leading like this isn't without its challenges, especially in how it's perceived. Being direct and uncompromising can come off as controlling, even if it's meant to protect something bigger. There's a fine line between giving people ownership and stepping in with strong opinions. If communication isn't clear, it can feel personal and damage trust. That's when you risk losing both commitment and ownership.

That's why I work hard on how I communicate. I can't control how people receive what I say, but I can take respon-

sibility for how I deliver it. My goal is always to challenge the problem, not the person. I aim to be clear and consistent, even when it's tough, because that's how I believe you build trust.

Why am I so relentless about this mindset? Because for me, it started with a desire to test my own logic. I've often seen

**"I've often seen founders who are driven by the need to prove something to themselves, in one way or another. In my case, it was about applying a different kind of thinking to the world and seeing if it could hold up."**

founders who are driven by the need to prove something to themselves, in one way or another. In my case, it was about applying a different kind of thinking to the world and seeing if it could hold up. Letting go of that vision wouldn't just be a strategic shift, it would feel like abandoning the reason I took the risk in the first place.

Being a founder and leader in this way can be demanding and isolating, but it's also where real change happens. You have to be willing to hold the line, even if you're the only one who sees it clearly. That's what it means to protect the vision. That's a founder's job. I believe it

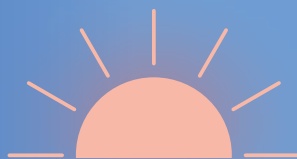
is the difference between ideas that just stay ideas and those that turn into something revolutionary. ■

# EVERYDAY HACKS

# 21

to Balance  
a Busy  
Founder Life

*Emails pinging, fires to put out, endless meetings – and you haven't even started on what you think is your real work yet. To keep up with the constant demand for high performance while safeguarding your own wellbeing, it's crucial to build habits that keep stress in check. These practical everyday hacks can help you stay balanced – even on the busiest days at the startup factory.*



## MORNING

### 1. Get up without your phone

Spend the first moments of your day being present, without digital input. When we wake up, our brains are in a state of higher alpha activity, making us more receptive to input. Scrolling through social media or news first thing only increases stress and anxiety by overstimulating the brain. Studies show that a stressed start can trigger elevated cortisol levels (the body's natural stress hormone) that last throughout the day.

### 2. Sunlight before screen light

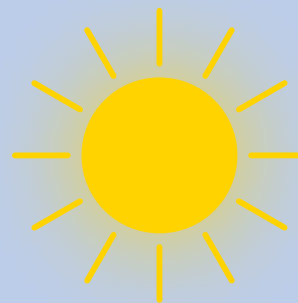
Morning light activates your nervous system and signals your body that it's time to wake up. Sunlight boosts serotonin, improving mood, happiness, and energy levels. It's worth investing time in getting this exposure, as it also increases vitamin D, which helps prevent fatigue and even mild depression. Fun fact: doctors in ancient Rome prescribed sunlight for health – so copy this prescription.

### 3. Drink a glass of water

After a night without fluids, your body is dehydrated. That's why it's a good idea to drink water before your morning coffee or energy drink. Caffeine raises cortisol levels, which are already high in the morning, so hydrating first helps your body maintain balance and better support metabolism and the stress response.

### 4. Wait with emails until you're ready to act

Studies show that constantly checking email increases stress. Your brain begins problem-solving the moment it gets activated – even if you tell yourself that you'll handle it later. The peace has already been broken. So, wait to check your emails until you're ready to respond.



## CHECKING INTO THE OFFICE

### 5. Most important task first

For most people the brain has its best capacity in the morning when it is well-rested. The “eat the frog” method suggests starting the day with your most demanding and complex task. This makes the rest of the day easier and more efficient. It is recommended to block off deep focus time – ideally without meetings or calls – until lunch, as decision fatigue will kick in later in the day.

### 6. Agree on time for deep work

Building on the previous point, your team can increase effectiveness by everyone agreeing on at least one hour of uninterrupted deep work every day. No calls, no chat, no meetings for anyone – just focused work. Ideally before lunch, for example, from 10 to 11 am.

### 7. Use the Pomodoro technique

We all procrastinate sometimes and come up with “rational” excuses and other tasks to avoid the most important and stressful ones. The Pomodoro technique helps you to get started with what really matters: set a timer for 25 minutes to do focused work, then take a 5-minute break. Do three “rounds” and then take a longer break. This will boost both your concentration and productivity.

### 8. Take 5-minute breaks

Brain scans have proved that there are real advantages to taking breaks. Although it may seem counterintuitive, pauses increase our efficiency and reduce fatigue. Small breaks between help keep your stress hormones in check throughout the day, whereas back-to-back meetings raise cortisol levels in the brain.





## 9. Take the long way to the coffee machine

Any small movements will help you to stay refreshed and clear-minded. Walk, stretch, stand up while working. Get some extra steps and movement into your day – this will boost your blood circulation and keep you mentally sharp.

## 10. Breathe through your nose, down into your diaphragm

Deep breathing through your nose activates the parasympathetic nervous system, which reduces stress. When we breathe through our mouth, we signal to our body and nervous system that we are “on alert,” and increase tension.

## LUNCH

### 11. Prioritise a longer, undisturbed lunch break

Slow, uninterrupted meals support good digestion and reduce stress. Treat lunch as a reset for your brain, body, and nervous system and use the opportunity to strengthen your relationships at work.

## AFTERNOON & WRAPPING UP

### 12. Schedule meetings for after lunch

Our brains and cognitive functions are less sharp post-lunch (the “post-lunch dip”), but social interaction can boost your energy. This means placing meetings after lunch – rather than early in the day – will help you manage your energy better.

### 13. No coffee after 1pm

Caffeine has a half-life of 5-6 hours and can disrupt your sleep, even if you don't notice. Since sleep is the ultimate preventive stress-buster, don't risk it! Try tea instead.



## 14. Don't leave without planning tomorrow's first task

Give yourself 5-10 minutes at the end of the workday to note your first task for the following day so you know how to start the next day with the most important (and demanding) task. Review what's coming up and create a clear overview for yourself. It helps your brain “switch off” and be present after work.

## 15. Balance exercise and moderate physical activity

Exercise is healthy and beneficial, but for a stressed body intense training can backfire by increasing already high cortisol levels. Favour light to moderate activity, and avoid training too late, as it can affect your sleep. If you don't have time to exercise, take the stairs or cycle instead of using the car. Standing at your desk is great as well.

## EVENING

### 16. Transitions require awareness

Your body doesn't know work is over just because you've left your desk. Take deep breaths and visualise the version of yourself you want to be when you get home. These visualisation exercises increase your chances of being present in the way you wish to be – wherever you are.

### 17. No screen time is ideal (and utopia), but TV is better than doomscrolling

Interacting with content (scrolling) activates your brain more than passive TV watching. We know it's not ideal, but most of us are struggling to avoid screens before bed. However, choosing Netflix over social media or news apps is the better option – for both you and your stress levels.



## 18. Sleep, sleep and sleep

During sleep, cortisol levels drop, and your brain “cleans” itself. In other words, the brain rinses out stress hormones during the night – the body's natural downtime. In extra busy times, even a small increase in sleep (15-30 minutes) can improve mood, focus, and resilience.

## 19. Keep a regular bedtime

Irregular sleep is like mini jetlag for your body. Changing bedtimes can disturb the body's inner clock and lead to stress and fatigue. Try to stick to the same bedtime and wake-up time each day.

## NIGHT

### 20. Write down racing thoughts

Finding yourself feeling overwhelmed and ruminating at nighttime? Getting worries out of your head and onto paper reduces stress. Keep a notebook by your bed. Try keeping a gratitude reflection journal – just a couple of lines before sleep will do.

### 21. Try box breathing to help you fall asleep

Try breathing as if you were breathing around the sides of an imaginary square. Breathe in for 4 seconds, hold for 4, breathe out for 4, hold for 4 – and repeat. Once your body and mind are calm, try extending to 7 seconds. Placing your tongue on the roof of your mouth can help relax your jaw.

### Small Changes, Big Impact

Small is good. And every new habit should start small. Hopefully, these everyday hacks have sparked a bit of inspiration for how you can tweak your routines – so that your performance and wellbeing can go hand in hand in your busy and exciting life as a founder. ■

# HOW TO BALANCE YOUR WORK IDENTITY

## *With Being True to Yourself*

*As a founder, your startup isn't just something you do – it can easily consume your entire identity. Your sense of self-worth may become closely tied to the company's success. But as the business grows and changes, so do the demands placed on you. Suddenly, you're no longer just the one getting things done – now others look to you for direction. You're expected to lead. This article offers insight into navigating your work identity as you shift from founder to leader.*




**Benjamin Anker** is an external lecturer in the Department of Organization at Copenhagen Business School. He has a professional background in entrepreneurship, leadership, work-life balance, and motivation. He has worked in

multiple startups and has experience as a consultant in the government sector, where he has focused on the intersection of employee efficiency and wellbeing.







**T**he shift from founder to leader is not just a change in role – it is a change in identity. And if you don't engage with that transition intentionally, you risk falling into one of two traps: either losing yourself in what others expect, or clinging so tightly to your original identity that you exhaust yourself in the process.

This article explores how to navigate the tension between developing a professional work identity and staying true to yourself along the way. It introduces a practical reflection tool grounded in two academic perspectives – work identity and existential ownership – to help you do exactly that.

Work identity, as described by researcher Billy Adamsen, revolves around the idea that creating a clear and well-aligned professional role – or work identity – can support greater well-being, performance, and effectiveness in your working life.

At its core, work identity refers to how your behavior and mindset shift when you move from being a private individual and step into a professional role and context. The way you show up, adapt, and take on responsibility in your company is shaped by how you understand and define your work identity.

This identity is influenced not only by the stories you tell yourself about who you are at work, but also by ingrained, often unconscious ways of working rooted in past experiences. For instance, what you've succeeded with, or observed in others in similar founder or leadership roles, will naturally inform how you step into your own role.

### *The Invention of Professional Identity*

In a startup context, the work identity is constantly changing and fluid. Many entrepreneurs must continuously reinvent their work identity to suit the evolving needs and shifting realities of a rapidly changing business. The role you needed to take on as a founder last month may not be the one the company needs now – or tomorrow.

Naturally, the space for adapting your work identity to your personal identity becomes narrower as the organisation grows. Founders often have to fight harder to bring a lot of their personal identity into their business without compromising as they progress on their company journey. If this process is not actively managed – through ongoing reflection and renegotiation of the work identity – it increases the risk of feeling wrong or being perceived by others as not good enough. ➔

For first-time founders especially, the challenge can feel even greater. There is often no predefined job description for succeeding as a founder in your specific context – you have to invent your professional identity from scratch. And when the company begins to grow and scale, the shift from founder to organisational leader requires yet another reinvention of that identity. Your context changes, the demands shift, and expectations from others start to multiply and your work identity must evolve again.

During this transition, as the organisation's needs change continuously, entrepreneurs may find that their work identity becomes a barrier and challenge – both for themselves and the company. For example, insisting on staying the same through different entrepreneurial phases can make it difficult to adapt to a new leadership role: For instance, founders who are hands-on in every aspect and decision early on might struggle to delegate as the team grows. Holding onto the “doer” identity, they might risk micromanaging the team in an effort to stay involved in every detail – creating bottlenecks and frustration, and ultimately stalling the company's ability to scale.

- **Example: A founder who built the startup culture around being “one of the team” struggles to establish authority as the company grows. They continue to socialise like a peer with all employees, making it difficult to address performance issues or set boundaries which weakens their ability to lead effectively.**

- **Example: A technical founder who led product development from day one continues to focus all their energy on coding, even when the company needs strategic vision, hiring, and fundraising. By sticking to what they're comfortable with, they avoid the uncomfortable shift to being a leader – and the company starts losing direction.**

Entrepreneurial work is often deeply personal. You bring much more of yourself into your work. That's why the ability to *step away from work*, to pause and recharge when needed, can be particularly difficult. It's not just because founders are typically very passionate and driven. It's also because many feel personally responsible for the fate of the company and its people. It does not feel like “just a job”.

The ability to fully step into your professional roles – and then step out of them when needed – can be strengthened. It starts with practising and becoming more reflective about your own capacity, your needs, and the responsibilities you carry. But no matter how passionate you are, you still need real physical and mental recovery to stay resilient.

### *Tension Between Work Identity and Staying True*

However, drawing a clear boundary between your work identity and your personal identity is easier said than done – especially when you're a founder. In startups, work is often all-consuming, and founders are, after all, just as human as anyone else.

### *Kierkegaard's Three Typical Pitfalls – and How They Apply to Entrepreneurship as Your Company Grows*

#### **1.**

##### **Living too much by others' expectations**

As your organisation and business grows, it can be tempting to let the demands of investors, employees or the market dictate your decisions – and in doing so, lose sight of yourself in the process.

#### **2.**

##### **Getting lost in either possibilities or necessities**

Many entrepreneurs are drawn to endless opportunities, while others become trapped in operational tasks.

#### **3.**

##### **Losing connection between past, present, and future**

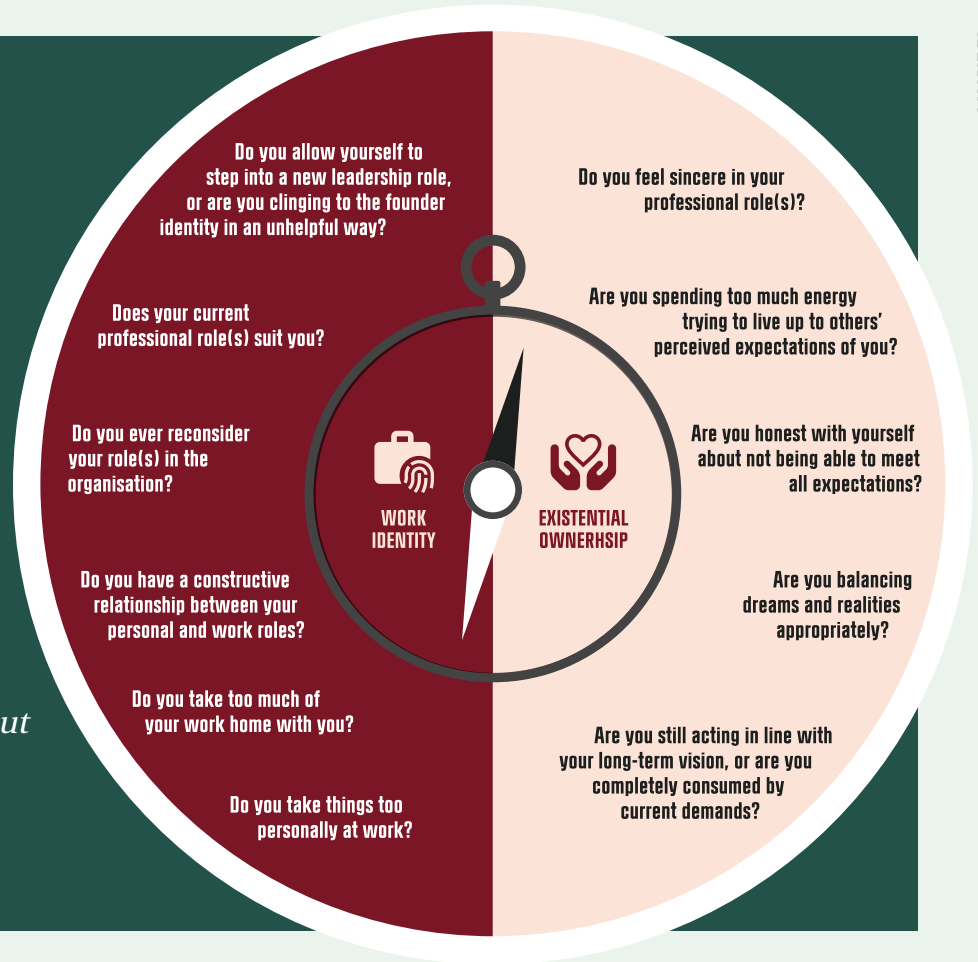
Good decision-making requires maintaining a balance between where you've come from, where you are now, and where you're heading.





# Reflection Tool: THE WORK- EXISTENTIAL COMPASS

*These reflection questions can be used either individually or in discussions with trusted advisors. By continuously reflecting on your work identity and existential ownership, you can stay true to yourself throughout the journey – both as an entrepreneur and as a person.*



To balance the concept of work identity, it is helpful to bring in another perspective – this time from philosophy. The Danish philosopher Søren Kierkegaard explored what it means to take ownership of your own life and warned of the risk of losing that ownership through what he called *existential self-deception*. In Kierkegaard's words, the task is to "choose yourself in life". He identified **three major existential pitfalls** which apply to everyone.

**The first** is conforming to societal expectations, where individuals lose themselves by living entirely according to what others expect rather than following their own convictions. It is easier in the short term but more self-destructive in the long term. In Kierkegaard's terms, this is despair through misrelation: when the self does not truly become itself, but lives as a reflection of the crowd. This kind of self-deception is seductive because it offers comfort and external validation, but it comes at the cost of personal freedom and responsibility.

**The second** pitfall lies in an imbalance between possibility and necessity. If one focuses too much on possibility – *what could be* – they risk becoming paralysed by indecision or fantasy. Conversely, focusing only on necessity – *what should be* – leads to a mechanical and joyless existence. Kierkegaard believed that authentic living arises from courageously balancing both: acting freely within real-life constraints.

**The third** pitfall is a fractured or distorted relationship with time – being stuck in the past, present, or future without integrating all three into a meaningful whole. Living only in the past can lead to guilt or nostalgia; living only in the moment can cause thoughtlessness; and living solely for the future can result in anxiety or illusion. A coherent life requires a connection between one's history, present actions, and future aspirations – through reflecting on where one has been, engaging meaningfully in the now, and moving forward with purpose.

Ultimately, Kierkegaard saw the life-task of *choosing yourself* as a continuous, demanding process that requires honest reflection, personal responsibility, and existential courage.

Applied to the context of founders, this idea becomes highly relevant in how you must take ownership in your own work life. As you navigate between your own aspirations and the sometimes overwhelming pull of external demands – from investors, customers, employees, or even cultural narratives of success – this kind of ownership becomes essential.

In other words, how do you stay grounded in who you are, even as you actively shape a more defined work identity and professional role? That's the question Kierkegaard helps us ask – and the one many founders grapple with as their companies evolve. ■

# HOW DO I ...

## *What Founders Ask About Leadership*

*As a founder leader, you might think you are the only one struggling with certain doubts and dilemmas. You are probably not. That's the message from Mia, Magnus and Nina, who are leadership coaches for founders in the Founder to Leader programme. They often experience recurring themes and questions during their coaching sessions. Here, they address the most common ones, so other founders can learn from the common challenges founders turned leaders are facing.*



**Mia Jung** is a certified psychodynamic leadership coach and has designed and developed the Founder to Leader concept, starting the programme in 2022.

She holds a master's degree in Organisational Psychology from Roskilde University, has been certified and trained as a leadership coach at Tavistock Institute of Human Relations in London and is specialised in executive and leadership coaching and development for owner leaders and founders in startups and scaleup organisations.

She is responsible for learning design and methodology within leadership and organisational development at CBS at the Copenhagen School of Entrepreneurship.



## *Am I too tough?*

Be careful not to think of leadership as something purely personal. Being a leader is a role and not only about you. As a leader it is important to keep the focus on the need of the business and the organisational impact, and you should communicate in a way that is appropriate and clear for the task and role at hand. It is easy to get caught up in your own personal perspective when you are a founder.

Are you dealing with a relatively simple task and an employee that usually performs? Then it can probably be done without too much direction. Is the task highly important and complex, and the employee less stable in performance? Then it's appropriate that you are very clear and direct. Let the task and context guide your communication.

That said, your authenticity as a leader is important. When you're constantly trying to be something you're not, it will drain the resources of the most important person in the company (that's you BTW). I often see people who have been told they are too tough getting scared and overcompensating by becoming too soft – and vice versa. That's neither authentic nor sustainable for you as a founder and for the rest of the organisation. Find a realistic middle ground.

## *How do I lead someone more skilled and senior than myself?*

Just like you lead everyone else: give a clear direction and framing of their tasks and performance, and be attentive to their needs. Don't get starstruck. The biggest mistake you can make is to fool yourself into thinking that a senior employee doesn't need or want your input or clear expectations. The employee has already chosen and authorised your startup and you as their leader when they signed the contract. They want to work for you and contribute to your project.

But be careful not to have too much blind faith in them.

Skilled specialists can be very experienced in their field but completely green when it comes to working in a startup. They might not be used to the level of boundarylessness, self-leadership and initiative that is required.

You're an expert in your own business. Sharing your knowledge and vision of direction with all your employees is crucial to their motivation and performance. So be curious and talk to them about what they need. Chalk out the path clearly but also show trust and openness.

## *How do I trust others to execute as well as me?*

The truth is that they might not be able to. It's quite possible you could do a better job if you had the time. But you don't!

To keep momentum going and to take care of yourself, you need to prioritise. It may not be an intelligent and responsible use of your startup resources to raise the quality of a task from 80% to 100%, if an employee can reach 80% without you being involved in the execution. Instead, devote your time to a more coaching role:

- The employee puts together a first draft.
- You check in regularly. Invest in the employee's development by sharing your reflections on what is missing or could be improved. Ask them for their suggestions instead of taking over and providing ready-made solutions.
- The employee drives the task to the finish line.

That way, the output gets a touch of your expertise without you running the process. It frees up energy for tasks only you can solve – often the ones that require a complete overview. You may be a skilled specialist but more importantly: You're the only CEO.

**Magnus Stawicki Blak** is an executive leadership coach and consultant at Founder to Leader since its inception in 2023.

He holds a master's degree in psychology, a second master's in organisational psychology from Roskilde University and an economy and board practice degree from Copenhagen Business School.

When not at Founder to Leader, Magnus works in Executive Search and Leadership Advisory at the global consultancy firm Mercuri Urval.



### *How do I deal with the fact that my own drive is stronger than my employees'?*

It may sound obvious, but first you need to realise and accept that there is a difference between you and them. Your ownership provides a different motivation and financial incentive to work your a\*\* off. An employee can be skilled and dedicated – even if they leave at four o'clock.

Once that reality has sunk in, you can help both your employee and yourself by setting clear expectations: What are the employee's role, tasks and working hours? Explicit agreements and frameworks build trust and minimise the risk of friction.

"Clear is kind. Unclear is unkind," as the American academic and leadership researcher Brené Brown aptly puts it.

### *How do I avoid conflicts with my co-founders?*

The short answer is: you can't. Co-foundership is often based on friendship or even family ties, but eventually the relationship turns professional. It's natural for conflict to follow.

You might feel the urge to ignore or downplay your disagreements, but that's rarely a good idea. First, you miss out on the opportunity to turn your differences into creative energy. Second, avoidant behavior doesn't solve conflicts – it just delays and pushes them in front of you. They fester and can cause demotivation, fatigue, anger, and stress. Not to mention the negative impact on employees, who can clearly sense "when mom and dad are fighting".

Try to find the courage to address the root of the disagreement. This includes old conflicts that you never really tackled head on in the first place. You may not see eye to eye, but an open dialogue will make it easier for you to work together in a constructive and efficient way. It might be beneficial to involve an external coach.

### *How do I create a culture where it's safe to talk about mistakes and doubts?*

Show, don't tell. Be a role model who dares to be open about their own doubts and mistakes.

You can also lead by example by making it an recurring item on the agenda at team meetings. In addition to mandatory status updates, encourage the other team members to share:

- What doubts are we dealing with right now?
- What mistakes have we made?
- Is there anything we need help with?

In addition to creating a psychologically safe work environment, a lot of learning and development can come from having an open and curious approach to mistakes and doubts. This requires that you as a leader take the lead on this.

### *How do I work well with my board?*

It's equally important and challenging. A fruitful collaboration requires an open dialogue about your wants and needs. What do they expect from you? In which area are you reliant on their clear input? What is the purpose of your board meetings? Is it "just" to report on the latest event – or to discuss doubts, strategy and innovation?

Often, there is a built-in asymmetry in the professional relation due to gaps in age and experience between you and the board members. Try to empower yourself through the uniqueness you bring to the table: your creative power, your ideas and not least your special insight into your own business area.

Also, be aware that both you and the board members risk transferring dynamics from private relationships, such as a father-daughter relationship, into this setting. But these are not the roles in this context, so try to address these hidden dynamics if you notice them. The clearer the roles, the easier it will be to work together in a professional way.



**Nina Uller** has been an executive leadership coach at Founder to Leader since its inception in 2023.

She holds a master's degree in organisational psychology from Roskilde University. Her background spans operational military service, overseeing senior leadership training at the Danish Defence Academy and co-founding startups.

Besides her role at Founder to Leader, Nina is a trusted executive advisor and the CEO of ibilab, a tech startup specialising in immersive leadership training.



## *Am I skilled enough to lead a startup?*

As an early founder, you're creating something no one has done before. You work with estimates, and you have to convince others that your idea is valid without knowing if that's true. So, guess what? Being a founder equals feeling like an impostor – that's the nature of the job.

Recently, I was on an airplane. During take-off I heard a mother say to her child: "Sometimes you just have to be afraid for a while."

That goes for adults, too. And founders. Uncertainty is a given, and your biology will tell you to withdraw from it to protect you. But when you acknowledge and accept this, you can learn to live with fear and uncertainty – and also act from it.

Ask yourself: Am I doing this to be good enough, or to do well? No one knows your idea and your business better than you and no one will have a better chance of succeeding in this exact moment. You can seek out knowledge and help from others, but are you good enough? Yes you are. You are in fact the best person for the job right now.

So, concentrate on doing your job well. And see if you can muster up the courage to talk to others who know the founder world. It will probably make you feel better.

## *How do I avoid burnout?*

The storytelling about founders is that they will never succeed unless they work constantly. And whenever something goes wrong – like an investment that doesn't come through – it is easy to blame yourself. WHY didn't I stay up all night working on this?

Foundership does require a lot of hard work, but the best thing you can do for your business is to balance it out with recovery. What allows you to restitute in the best way? Running, spending time with friends, a pet, watching movies, sleeping? You need to make room for it. It's an investment in your brain and your performance – and therefore in your business.

You can also try changing the way you view your work tasks. We tend to discount the hours we spend gathering inspiration by reading books, networking or attending conferences, but as a founder, this is actually part of your job. As is making room for creative thinking, and if it happens while sitting in a sauna or walking through the forest, you need to acknowledge these activities for their contribution to your work.

Someone can help you with the spreadsheet, but no one else can set aside the time to be visionary.

## *How do I develop employees to act independently?*

Delegating is a complex discipline. If you can't do it without explaining in detail how you would like the task to be solved, it will be as time consuming as doing it yourself.

Instead, invest your time in making sure your employees understand the primary task. Like, really understand it: the idea and the priorities that are crucial to its success.

Your employees need to be so familiar with the primary task – the WHY behind your efforts – that they can ask themselves in different situations: "What would my founder do to move in that direction?" As long as you trust that employees know the goal (the WHAT), it's easier to accept that they will shape their own path to get there (the HOW).

A great way to communicate the primary task is to focus on user needs. Who is our target group and how do our individual tasks contribute to solving their problems? This is a far more tangible approach to problem solving than reaching financial goals and a much more sustainable motivation. ■

**WHAT SHAME  
CAN TEACH  
YOU ABOUT  
BECOMING  
MORE  
RESILIENT AS  
A FOUNDER**



*As a founder, you must constantly learn new things and face situations you have never encountered before. This can often create the feeling of being incompetent like an impostor, leading to internal pressure and, ultimately, a feeling of shame. Leadership researcher Pernille Steen Pedersen, expert in shame and wellbeing, reveals how shame may be a hidden factor contributing to some of the stress and emotional complexity that entrepreneurs experience, and how to start working with it.*

**T**hroughout my working life, I've always had extremely high expectations of myself but at the same time also suffered from impostor syndrome. This has created some real challenges for me, and I often feel insecure."

This quote is from a founder preparing to step into a leadership role for the first time. That shift can amplify impostor syndrome – a condition that many, especially entrepreneurs, experience. It is marked by self-doubt, the constant fear of being exposed as "a fraud" and being unable to live up to outward appearances or inner expectations you have of yourself. And with that, the feeling of shame can creep in.

Understanding the feeling of shame gives us tools not only to manage impostor syndrome, but to grasp the importance of self-awareness in the personal development as a founder. Unlike impostor syndrome, shame is not only destructive. It is also vital for empathy and for feeling connected with others.

### *When Am I Good Enough?*

As a founder, it can be difficult to separate your identity from your work – or from your business itself. Without you, the company wouldn't exist. Shame in you as a founder can be a useful lens for understanding how feelings of inadequacy and of being an impostor can get in the way of making good and necessary decisions.

Shame relates to our need to belong to a group and to be loved and included. Historically, being excluded from the group could be fatal, so shame evolved as a survival mechanism to secure attachment to others. At work today, that need for belonging still exists. Shame can overwhelm us when we feel we're falling short of our own or others' expectations. This can push us to work even harder, fueling a performance spiral where we constantly raise the bar for ourselves and struggle to feel satisfied with what we deliver.

"At times, I feel I constantly have to optimise. When I've written all my emails and checked off my to-do list, finally I'm good enough. And then I can relax. Then I can be loved."

It's important to understand the difference between what we do and who we are. The key difference is in the feelings underneath – guilt and shame. Guilt is about our actions and what we do; shame is about our identity and who we are. Where guilt asks "Did I do something wrong?", shame worries: "Am I good enough?" And we tend to answer that question by comparing ourselves to others and internalised ideals – ideals shaped by us and by the culture around us.

Entrepreneurship often operates in a culture that glorifies 100-hour workweeks and public success stories. Founding a company is undeniably demanding and requires many hours and big effort. But when this culture is presented as an unchallengeable truth – and when the image of the tireless,

high-performing founder is idealised – it can lead to self-doubt: you can start to compare yourself with others and to measure yourself by unrealistic ideals and fantasies about what other peers are capable of. It is easy to feel ashamed that you can't keep up, or are not working as much or as efficiently as other founders. And if those unrealistic ideals go unquestioned, shame can become yet another burden, pushing you to constantly having to prove your own worth.

To protect your wellbeing, your decision-making capacity and your capability for sound judgement, it is crucial to understand the nature of shame.

### *The Double-Edged Nature of Shame*

Shame is ambiguous. It can strengthen relationships through empathy – but it can also harm your leadership, work quality, and your own mental health.

On one hand, shame enables empathy. It means caring about what others think of you. As a founder, it's essential to consider the perspectives of your customers, investors, and team. And good leadership requires awareness of how your presence affects others. But shame can also block decision-making, honesty, and energy.

Shame may show up in these ways:

- **Weakened judgement:** Shame is tied to the fear of not being good enough. That fear can erode confidence and cloud rational thinking, making it harder to trust your inner compass and give clear direction to your employees.
- **Perfectionism:** Shame often drives perfectionism, making it difficult to delegate or take necessary risks which can lead to indecisiveness and slowing progress and clarity.
- **People-pleasing:** Shame can stifle authenticity and openness in relations, causing you to prioritise the opinions of others over your own values, and lose the connection to what really matters.



#### **Dr. Pernille Steen Pedersen**

is an assistant professor at Copenhagen Business School specialised in mental health and wellbeing. Her research focuses on identifying and understanding triggers of work-related stress, including shame, and how leadership can address stress-mitigation in a day-to-day practice.

# How to Work with Shame and Impostor Syndrome When it Strikes

*Founders are often stuck in “perfection ideals” stemming from both external ideals and internal expectations. The constant pressure to perform and appear “perfect” can be exhausting. While some of this is cultural and calls for broader change, there are things you can do yourself to overcome shame and the feeling of being an impostor.*

*Four reflection practices that help you work more constructively with shame:*



## FACE YOUR SHAME THROUGH HONESTY

It can be uncomfortable to confront your own fear of inadequacy or incompetence. But when you understand shame and dare to face it, you can begin to challenge unhealthy beliefs and ideals.

Reflect on the following questions:

- Do you think others also experience self-doubt and insecurity?
- What strategies have you used to manage doubt in the past – and which ones might you need to change? What is blocking change in the unhealthy practices?
- How does the feeling of shame affect your relationships with colleagues and employees?
- What would you say to a friend who feels the way you do?



## KNOW YOUR SHAME TRIGGERS

You can learn to spot which situation trigger shame in you. For some founders, it arises when facing employees they fear to disappoint or let down: for example, when having to let someone go. For others, it comes when the product doesn't meet their own expectations and standards.

Ask yourself:

- What defines a “good founder” to you? What is important to make you feel proud or satisfied?
- What situations typically make you feel inadequate and potentially shameful?
- How do those moments of shame or inadequacy affect your decision-making and leadership style?

Understanding and reflecting on your triggers help you be prepared, respond more calmly and authentically, and stay grounded.





## BE HONEST WITH YOURSELF – AND NEGOTIATE WITH YOUR INNER CRITIC

Accepting doubt as part of the founder identity is part of stepping into character as a leader. It takes honesty with yourself and others. Being in uncertainty and issues outside your control is key. You can train this skill like a muscle.

High standards can hinder honesty towards yourself and others, especially if you're measuring yourself against unrealistic ideals that no one can live up to. It is therefore important to regularly examine and challenge your expectations. Ask yourself: Are these expectations grounded in reality? Or are they coming from your own harsh inner judge?

You can practice to:

- Ask your team directly for feedback or what they think of a situation or task – your worries may be unfounded.
- Be open and explorative with your team: "I haven't tried this before, here's what I'm thinking..., I'd love your input."
- Talk to other founders about how they handle similar situations to train clear communication and honesty.



## RECONNECT WITH WHY YOU STARTED

Many founders highlight freedom as a core motivator of being a founder: the freedom to create, explore ideas, develop something, and make your own decisions. When things get tough, remind yourself of what you gain from this path – and why you chose it. It is the bigger purpose and the long-term gain that will help you through the tough times.

Ask yourself:

- Why did I become a founder and started this in the first place?
- What do I love about this work, compared to a regular job?
- What achievement am I most proud of in the big picture?

Self-reflection and analytical thinking are core strengths for founders. And I hope the knowledge about shame and the reflection points in this article will not only help you to achieve greater wellbeing by coping with shame, but also to learn from it – and build resilience through it. ■

5

*Experienced  
Founders:*

# THE BEST LEADERSHIP TOOLS FOR SCALING

*We spoke to five founders who have successfully navigated the transition to leading a scaling organisation. They share their best practical tips and tools for how they succeeded with leadership in their scaleups.*



KATRINE LEE LARSEN, CVO & FOUNDER OF COPENHAGEN CARTEL

# “Slack Is Our Canteen”

## – Define Your Online Tools and Processes

We’ve been hybrid from the very beginning, ever since I founded the company. I don’t believe people should be expected to sit in an office from 9 to 5. That old-fashioned way of working – where you’re meant to stay glued to your desk all day – makes it difficult for people to make their lives work. I’ve always needed flexibility myself, so it’s been a core part of how I lead the organisation.

I genuinely believe that individuals thrive better when they’re not forced to come into the office every day. And when your team thrives, performance improves too. For example, many of our team members have children, and it can be difficult for them to juggle everything – especially if their partner doesn’t have the same flexibility. To me, hybrid work just makes sense. I also believe it’s one of the reasons many of the people who joined early on are still with us today.

That said, the most important point to make it work is to be quite disciplined in how we use different online tools for project management and task coordination. We also hold regular meetings to align expectations and deliverables. On top of that, we use Slack to support our social culture – Slack is our canteen.

### *Tech and Trust*

I come from a tech background, where this way of working has always been the norm, so I’ve made online tools and platforms part of our organisational DNA from the outset. That’s what enables all of us to work in a hybrid way.

We also have a complete onboarding package and process, so everyone knows exactly which tools and platforms are used for what. I’ve even given talks on the importance of using Slack and similar tools to make sure everyone – from new joiners to more experienced employees – is aligned.

Of course, hybrid work demands a high level of trust and mutual respect. But I fundamentally believe that very few employees want to be the one who makes it harder for their colleagues to do their jobs.

Make sure you hire people you trust. Be critical, and hire team members who want to collaborate and take shared responsibility for the tasks and the outcomes. Avoid silo thinking, and place strong emphasis on making sure everyone understands what their colleagues do – and how each role contributes to the overall work.



Photo: Niels Ahlberg



Photo: Katrine Möbius for imagine5

## ANDREAS AABO, CEO & CO-FOUNDER OF **HEALPER**

### *Clear Structure and Rituals for Conversations*

For me, it's important that we all show up with openness and humility in our roles. We're building a platform that helps people find the right kind of therapy, and we want to practise what we preach. We support this through intentional conversations and simple, practical frameworks to tackle issues up front.

One example is our emphasis on making it visible and transparent where team members are at – especially in terms of energy and wellbeing. Creating structure around how we build connection between colleagues is something we prioritise. A key part of that is our morning ritual, which we call the *Mental Health Check-in*.

This is how it works: every day at 8:45 a.m., everyone in the office gathers. Each person quickly shares where they are on an energy scale from 1 to 10. Maybe someone had a rough night's sleep – this is the moment to acknowledge it. Then, we each name something we're grateful for, either from work or life

in general. We'll usually also add a light, random question for fun – like “Which Disney princess do you feel like today?” We end with a quick round where everyone shares what they're working on. I find it builds empathy and strengthens our sense of shared focus.

In our one-to-one meetings, we also work from a consistent structure. It's a framework we've developed and refined over the years, and it includes five focus areas:

1. **Progress:** Are we delivering what we set out to do?
2. **Trust-based relationships (internal):** Have I or you done something that has built, weakened, or broken the relationships we aim to have with each other?
3. **Trust-based relationships (external):** Have I or you done something with a partner, investor, or client that has strengthened, damaged, or broken the relationships we're trying to build?
4. **Entrepreneurship:** Have we dared to move fast and break



things? Have we taken the unclear path?

5. **Living our values:** Have we acted as good custodians of the responsibility it is to help those who are struggling?

An important trap to avoid is becoming a kind of therapist for your employees. That's where structure really helps. When both people know what the conversation is meant to cover, it becomes easier to steer clear of personal topics that don't belong in that setting. You don't want your one-to-ones turning into deep dives into someone's personal life.

## CHRISTIAN HØJBO, CEO & CO-FOUNDER OF **ZOIOS**

### *Use Data to Inform Your People Decisions*

As a founder, your time should go to the things that move the business forward: hiring the right people, raising capital, landing early customers, and finding product-market fit. To do that confidently, you need to trust that your team is on solid ground. That means being able to make people decisions quickly and based on facts – not gut feeling.

That's why we started measuring the wellbeing and performance of our employees early on. It gave us real insight into how they were doing and removed guesswork from the equation.

Once a month, everyone answers a few anonymous questions tied to the key drivers of satisfaction and motivation. The results help us

understand what is working, what is not, and where to focus. We share the insights with the team and discuss them together, so improving the culture becomes a shared responsibility – not just something leaders handle alone.

We catch issues early, long before



Photo: Frank Lohmann

they turn into real problems. And it saves us a ton of time and energy. Instead of having vague, subjective debates about how people are feeling, we rely on the data. It brings clarity and keeps our discussions focused on what actually matters. The result is a healthier culture, higher motivation, and a workplace that team members genuinely enjoy being part of.

However, you should only do this if you're serious about building a strong culture and believe that thriving employees drive performance. Be aware that if you ask for feedback and then ignore it, people will lose trust. But if you use the data and act transparently, you'll create a stronger, faster-moving company.

ALEXANDER WULFF, CEO & CO-FOUNDER OF SCALEUP FINANCE

# *Make Vulnerability a Core Value in Your Culture*

There are complex human dynamics at play everywhere in organisations – and that includes power. I believe it's a natural human response to put on a brave face when sitting in front of your manager. Even if I, as a leader, try to explain that my role is to support them, it often goes in one ear and out the other. As a leader, it becomes difficult to lead, help, and support someone who is doing their best to appear perfect – or to look like they have all the answers and no issues.

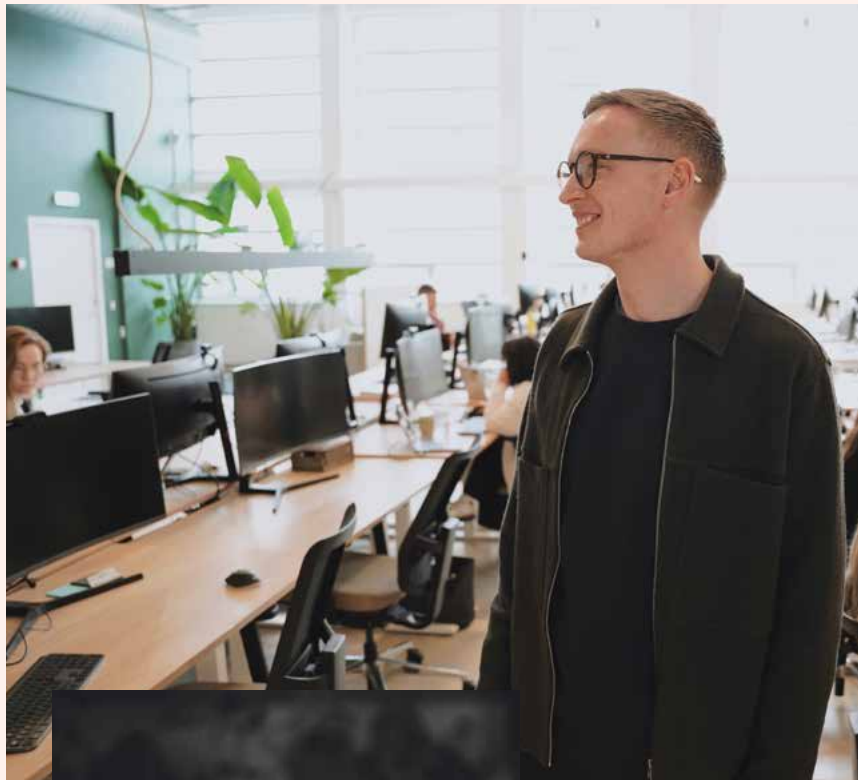
That's why we've made vulnerability one of our core company values. For me, it's one of the most important tools for supporting my team. Some may see it as a soft skill that feels counterintuitive to promote in an environment where hard work and execution are critical. But in my experience, it's incredibly constructive – especially when starting a conversation with a team member.

I often open one-to-one meetings by opening up about problems and challenges I'm facing myself and am unsure about how to approach, thereby leading with vulnerability. I share different challenges that show I'm not perfect and that I too sit with doubts. When I, as the manager, am the one to break the ice, the dynamic shifts. My team members open up more easily about what they're struggling with – and that gives me the opportunity to actually help them, so we can solve things together.

## *Avoid the Trap*

Perfectionism runs deep in our societal culture. And sometimes, all it takes is someone to say, "I'm also unsure about XYZ." That can be one of the most powerful things you can do.

I've personally been close to burnout a couple of times, but I managed to catch it early because I dared to speak up to someone who then helped me. It was incredibly



effective – and it proves to me that vulnerability can lead to better wellbeing and performance, rather than silently carrying the weight alone.

When I share my own story with others who may be at risk of stress, it helps them open up too. In that way, the way I use vulnerability as a leader becomes a tool to help my team avoid the perfectionism trap.

Of course, it all depends on who you are as a person and where your personal boundaries lie. Naturally, this is still a professional

setting – and not everything needs to be shared. But I believe it's important to find a leadership style that fits your personal boundaries and personality.



MALENE MADSEN, CEO & CO-FOUNDER OF **woba.io**

# Host Monthly Transparency Meetings – Feedback as a Leadership Tool

Every month, we gather the full team for a transparency meeting. We share everything – from what's happened in the boardroom to everyday wins and mistakes. It's a check-in ritual where honesty is welcome, and people feel psychologically safe to speak up.

When we first started, we used a more traditional town hall format, where leadership did most of the talking and the rest of the team mostly listened. But I realised we weren't creating the psychological safety or shared ownership I was aiming for.

Over time, we adjusted the format. Today, our meetings blend updates from leadership with space for honest reflection across the team. It took courage and a cultural shift. We made it okay to admit mistakes and to say, "I don't know." That openness laid the foundation for real, meaningful dialogue. I've also learnt that consistency matters: this isn't a one-off initiative – it's a leadership habit.

## *Act on the Feedback You Get*

This is also part of a broader philosophy at Woba: we believe employee feedback is one of the most underused strategic advantage in leadership. We listen continuously, use AI to analyse what we hear, and act on it. I genuinely believe this creates a high-trust, feedback-driven culture where we co-create better workplaces together.

What we're trying to prevent is a culture of silence – one of holding back, disconnection, and friction beneath the surface – which can lead to burnout, disengagement, or people leaving. These meetings give us a chance to act early, before things escalate, and to take the temperature of what's really going on in the team. Ultimately, it's about building a culture where feedback becomes a strategic advantage – not a threat.

But if you're going to do this, you have to be humble and ready to act. If you ask for feedback and don't follow up, it erodes trust. Many leaders invite feedback but fail to act on what's shared. And when employees are brave enough to speak up – but nothing happens – it damages their trust in you as a leader. So my key advice is this: feedback should be the start of action – not just a talking point. ■



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