

The background of the slide is a dark, blurred photograph of an office at night. Several people are visible sitting at desks, working on computers. The lighting is dim, with the primary light sources being the computer monitors and some ambient office lights. The overall mood is one of quiet productivity or perhaps exhaustion.

STATE OF MIND

Behind every “I’m fine”

A research study on how people in India’s startup ecosystem are truly doing

State of Mind is the first, large-scale study on Mental Health in the Indian Startup Ecosystem

1,040

responses
received



823

in the final
analysis, after
attention checks



WHO-5

a widely used,
validated
wellbeing scale



4 groups

347 founders,
300 employees,
124 investors,
52 supporters



When people are asked how they are, the usual answer is “fine”. A validated scale gives a more reliable picture than self-description alone.

The survey was anonymous and ended with links to local mental health helplines..

These are patterns, not proof. It is one survey at one point in time, and the people who took part chose to. The differences between groups are the more reliable part; exact percentages may vary.

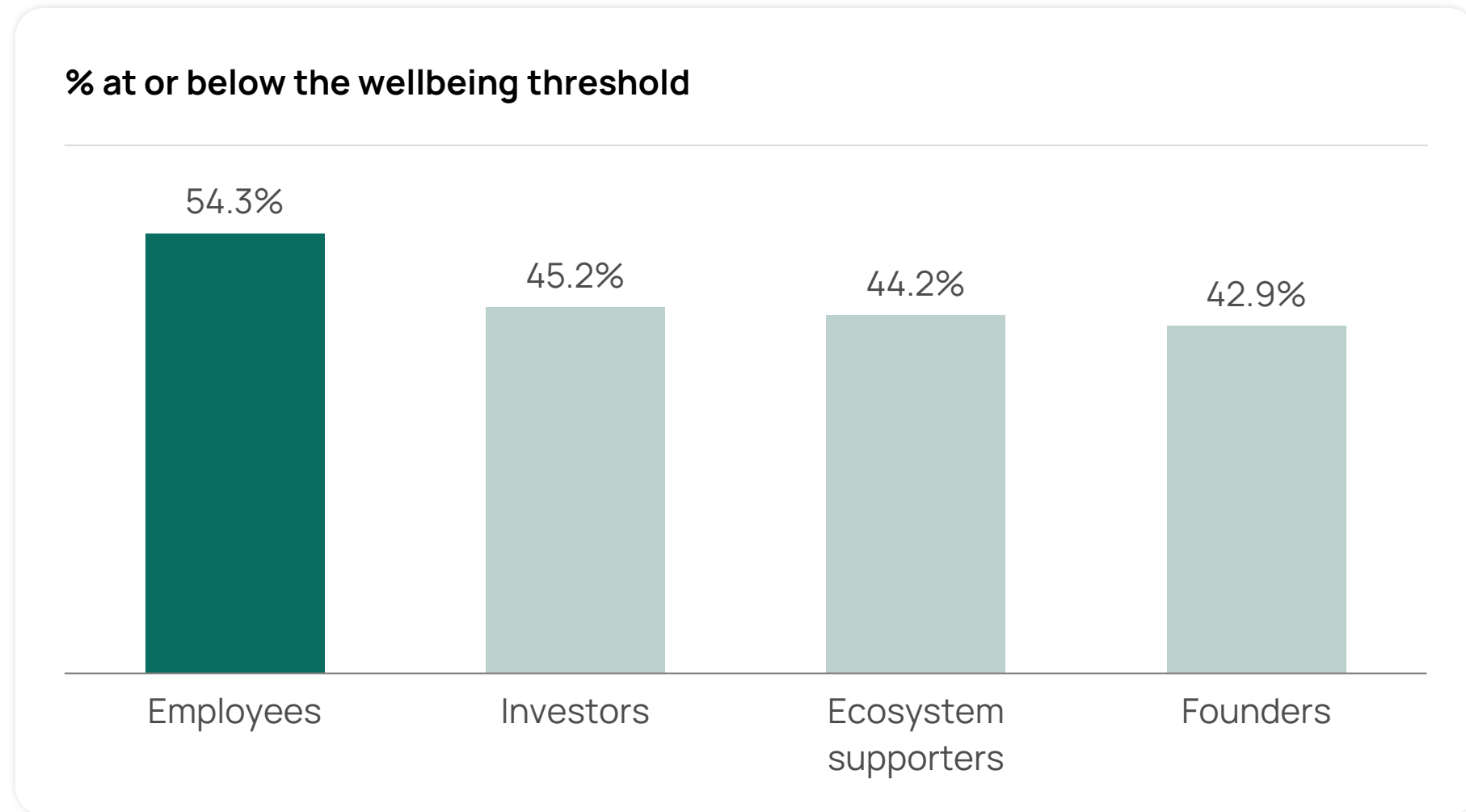
Almost half of the ecosystem is below the well-being line

Wellbeing here means a person's overall sense of energy, mood, rest and interest over the past few weeks – measured with the WHO-5 index (0–100).

47.5% of the 823 respondents scored at or below the WHO-5 wellbeing threshold (≤ 50)

A number this large points to systemic issues, not individual problems

Employees are the worst-off among all the groups



But Founders report the highest worry; what offsets it is high energy and engagement



FOUNDERS

**Highest worry,
energy still high**

Founders often stay energetic and engaged while worrying the most. From the outside, this can look like doing well



EMPLOYEES

**Lower energy,
interest and engagement**

Employees showed less energy and interest without a matching rise in worry. This can be mistaken for low motivation.



Safety is most strongly associated with mental wellbeing in this ecosystem

34.8%

don't feel safe saying they're struggling

Psychological safety: The shared belief that it's safe to take interpersonal risks — like admitting a mistake or asking for help

(Edmondson, 1999)

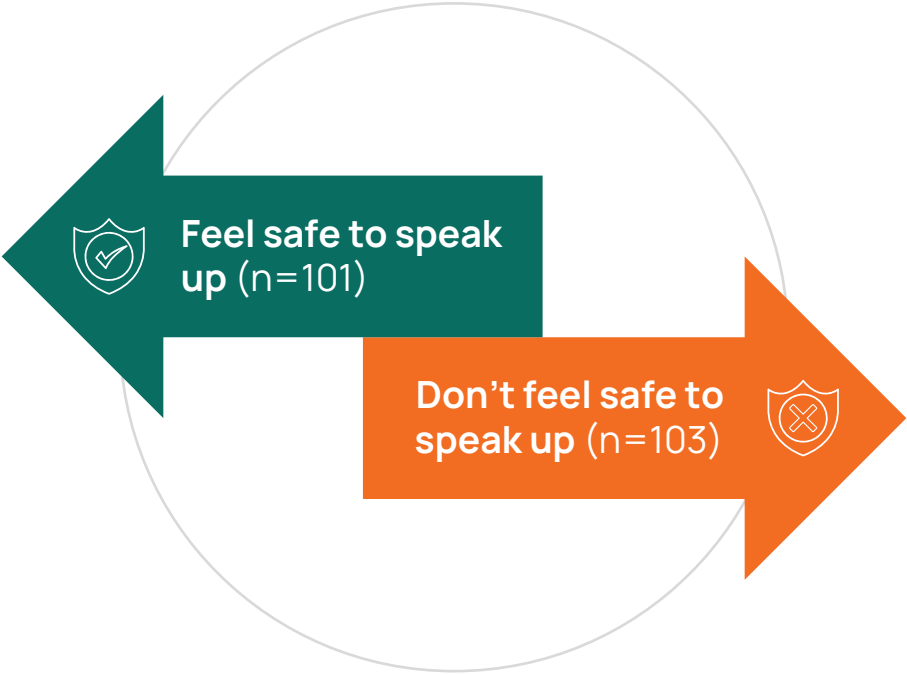
People who feel safe saying “I’m struggling” are doing significantly better



Among Employees in particular, the impact of safety is staggering

% of employees at or below the wellbeing threshold

26.7%



88.3%



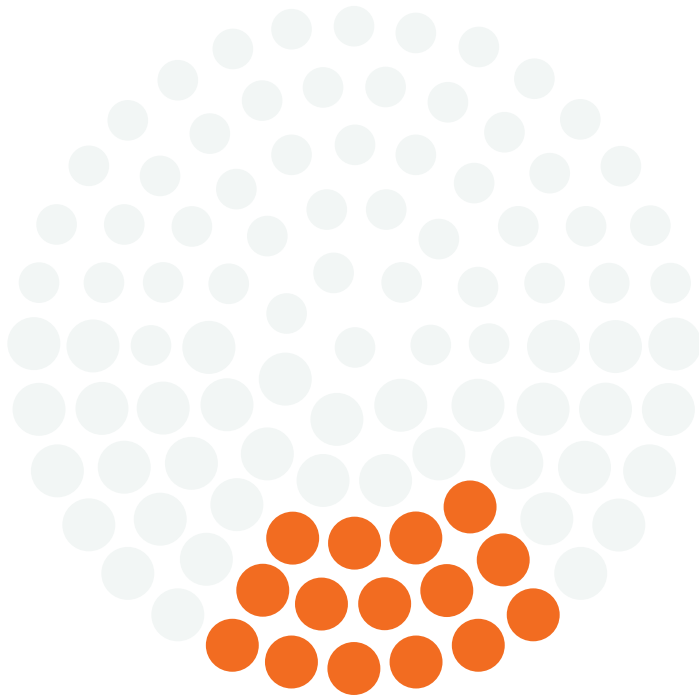
A third of people don't even realize they are struggling, or are unwilling to admit it

35.3%

of the 391 people below the threshold called themselves thriving or doing okay



And compounding the problem, only about 1 in 7 people who are struggling will ask for help



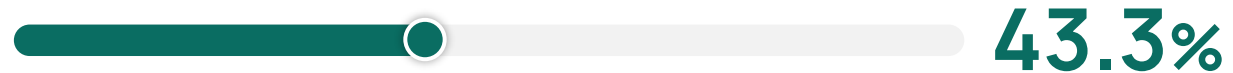
15.1%

of people at or below the wellbeing threshold
reported seeking professional help

Even when engaging with anyone – not just professionals – makes a dramatic difference to wellbeing

% at or below the wellbeing threshold

Involved someone else (n=589)



43.3%

Coped entirely alone (n=192)



63.5%

This finding is corroborated by the responses to the free-text question:

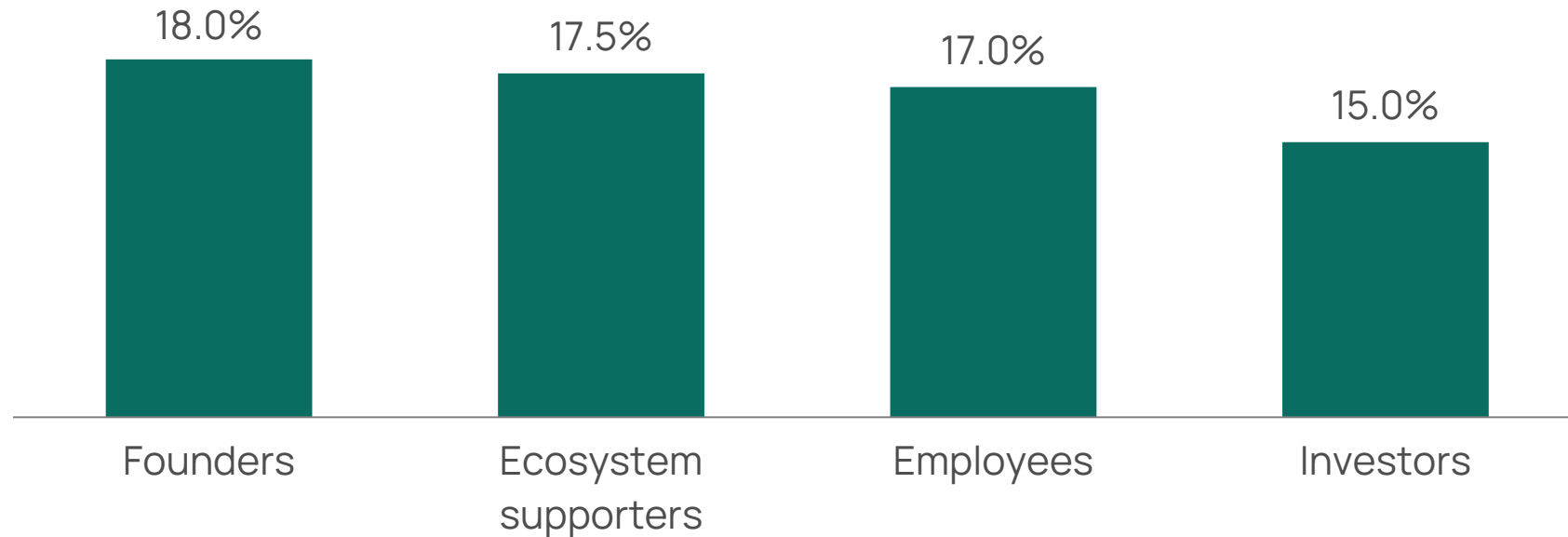
“

When things get heavy, what actually helps, or what has helped you get through?

The top choice - 22% of the total, was having had someone to talk to.

Only about 1 in 6 feel rested

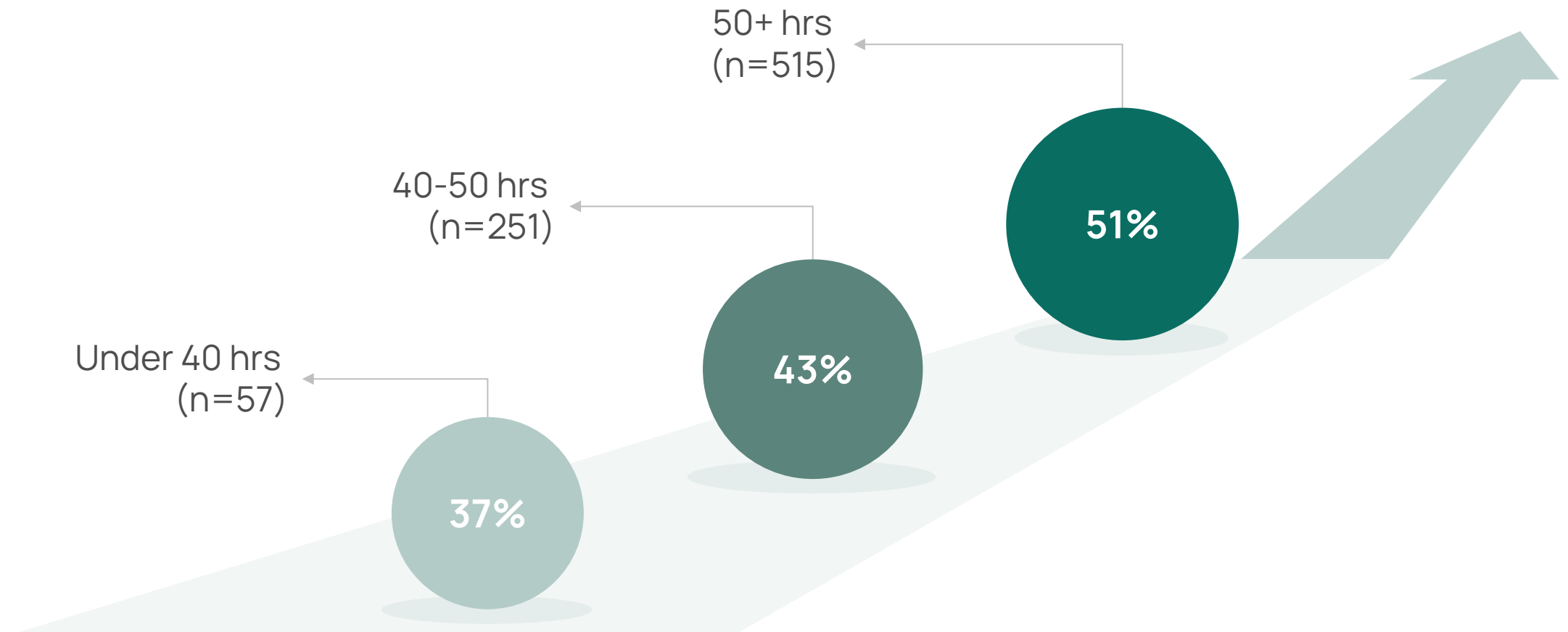
% who said they felt rested, by role – no meaningful difference by role



Rested scored lower than energy, mood or interest in every group – founders, employees, investors and the wider ecosystem alike.

And “the grind” comes at a real cost

% at or below the wellbeing threshold, by weekly working hours



Overall, the most valuable finding is that people need to be made to feel safe to say they're struggling

Safety can be built, and it starts with what leaders and managers do



Founders
go first



Managers listen,
then follow up



Investors
fund wellbeing



Employees don't
hesitate to speak up

A note on the findings: These are patterns, not proof. It is one survey at one point in time, and the people who took part chose to. The differences between groups are the more reliable part; exact percentages may vary.

What **Founders** can do

Invest in regular wellbeing support, not just workshops

WHAT TO DO



Run a monthly, anonymous check-in (e.g., in Slack)



Train managers to notice, listen, and refer when needed



Name one person or organisation outside the company employees can go to



Protect real time off, without calls

What **Employees** can do

Speak up before it becomes unbearable

WHAT TO DO



Say something early
— you don't have to
wait until it's a crisis



Check-in with the
named outside
contact, if your
company offers them



Involve someone in
how you're coping —
even one person
helps



Remember doing
your job well and
struggling can both
be true at once

What Investors can do`

Make wellbeing part of diligence, not an afterthought.

WHAT TO DO



Ask in diligence: “How do you know how your team is doing?” and “What happened last time someone told you they were struggling?”



Recognize mental health as a legitimate expense in your term sheets



Notice what you praise e.g. encouraging “the grind” can be counter-productive



Fund ongoing wellbeing programmes in portfolio companies

It's time to act: for the people, the businesses, and the financial outcomes

It affects how work gets done



Research reviewed in the paper links better wellbeing to persistence and stronger business performance, though most of it is correlational.

Teams that feel safe learn more



In a study of 51 teams, psychological safety was linked to more learning behaviour, which in turn predicted better team performance

Struggling people may disengage or leave



The paper notes that people who are below the threshold but cannot say so are more likely to disengage, underperform or leave.

Usual company signals can miss it



Engagement scores, exit interviews and reviews are unlikely to catch it in time, and 35.3% of people below the threshold call themselves fine.

WHO estimates that depression and anxiety cost the global economy about US\$1 trillion a year, mostly in lost productivity

Team State of Mind

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Support is available: right now, free, and confidential.

iCALL Psychosocial Helpline

Also: 022-2552 1111 – icall@tiss.edu – Mon–Sat,
8am–10pm – run by the Tata Institute of Social
Sciences

9152987821

Tele MANAS (Government of India)

Also: 1-800-891-4416 · 24/7, every day · over 20
languages – National Tele Mental Health
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If you or someone you know is in immediate danger, please contact local emergency services right away.