How Stoicism Can Help Americans Regain Our Entrepreneurial Edge

For all its (enormous) downsides, there was one silver lining to the Covid-19 pandemic: Entrepreneurship shot way up. The combination of remote work—and the new opportunities for disruption caused by massive changes to the economy—led to a boom in the start-up world.

But sustaining a new business takes more than some societal changes or the ability to work remotely. It takes the right mindset. This mindset isn't often taught in schools, but it can be learned.

Stoicism in particular—the philosophy of ancient Roman emperors and some of America's most recognizable figures (from Tom Brady to Tim Ferriss)—can help entrepreneurs develop the kind of mindset it takes to build a thriving business.

Going Against the Grain

Our culture is generally obsessed with following the crowd and not making waves. Big brands about-face as soon as they see a whiff of public outrage to their actions, even when the outrage is patently silly. Land O'Lakes, Aunt Jemima, and Uncle Ben are all amongst the companies who have caved to the mob's demands.

Companies have even fired employees for seemingly no better reason than that a few scolds on Twitter told them to. Our cultural moment is defined by fear of the online mob and a dearth of courage.

But an obsession with what other people think is a flaw the Stoics often cautioned against, and one you cannot afford as

an entrepreneur. As the renowned economist Ludwig von Mises notes in *Human Action*, the purpose of entrepreneurs is to see—and act on—what other people don't see. Steve Jobs saw a world where everyone could carry 1,000 songs in their pocket. Henry Ford saw a world where cars are mass-produced and affordable for the common man.

It's hard to see what other people don't see if you're obsessed with following the crowd.

This is one reason the greatest entrepreneurs in American history were individualists. When I was building my business, I had to look at what my competitors were doing and consciously do something different. If I'd built a simple replica of what the rest of the industry was doing, I never would have stood out to my prospective clients.

Stoicism can help entrepreneurs cultivate the mindset necessary to blaze their own trail. "The Stoics were and remain renegades," notes *The Daily Stoic*—a popular website dedicated to explaining Stoicism. Seneca, one of the intellectual giants of Stoicism, warned about the power of the crowd two thousand years ago.

Only when you insulate yourself from the whims and passions of the crowd can you find your own North Star and see the potential that your competitors don't.

Cultivating Resilience and a Sense of Urgency

There's more to succeeding as an entrepreneur than just thinking differently, of course: You also need resilience and a sense of urgency. Here, too, Stoicism can help.

There are two Stoic mantras that can be particularly helpful for entrepreneurs on these fronts. The first is *Amor Fati*, which means "Love Fate." In his book *The Obstacle Is the Way*,

author and Stoic philosopher Ryan Holiday illustrates this concept by recounting the events of Dec. 10, 1914, the day a significant portion of Thomas Edison's New Jersey factory burned to the ground. Upon seeing the fire, Edison famously told his son Charles, "Go get your mother and all her friends. They'll never see a fire like this again." Charles objected, and Edison responded, "It's all right. We've just got rid of a lot of rubbish."

Edison was quickly able to rebuild after the fire, in large part because of his attitude. Rather than letting the events get to him, he resolved to embrace fate—to change course and do what needed to be done in light of the new circumstances. He was even able to look on the bright side and note how the fire provided an opportunity for a fresh start.

This is a lesson every entrepreneur should learn. When you are running a business, you need to be ready to pivot—to completely change course—at a moment's notice. It won't be fun. But if you can love fate, if you can lean into change rather than shy away from it, you will be a step ahead of everyone else. While they are still mourning yesterday's dreams, you will be building tomorrow's reality.

The second Stoic mantra entrepreneurs should take to heart is *Memento Mori*, which means "Remember you will die." It's morbid in a way, but the fact is everything has a season and life is short.

This truth ought to give us a sense of urgency. It's so easy to second-guess ourselves, but this is a trap. Things will never be perfect, and if you spend your life waiting for just the right moment, you'll find it never comes.

"You could leave life right now," writes Marcus Aurelius in *Meditations*. "Let that determine what you do and say and think."

The world will move on whether you get out there or not. So

launch your company or new product, sign the deal, seize the day. There are no guarantees the same opportunity will be there tomorrow.

A Philosophical Edge

Though the above points are simple enough to understand, they are by no means easy to execute. Going against the crowd is hard. Embracing fate is hard. Pushing forward when you don't feel ready is hard.

But the fact that it's hard is actually good, because it means the few people who manage to overcome these challenges will have an edge over all the rest.

Steve Jobs and Thomas Edison did it. So can we.

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Patrick Carroll also contributed to this article.

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