

Waiting for the Other Shoe to Drop: Impostor Fears and What Entrepreneurs Can Do About Them

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Since I started my PhD program, I often found myself waiting for the other shoe to drop and for everyone to realize that bringing me on board was a big mistake. Despite having a stellar academic record during the first two years of the program, as I sat down to take my qualifying exam, a nagging voice inside my head kept telling me, “This is it. This time they will find out that you do not belong here. Amidst a largely similar looking crowd, they will see a girl not too tall, who looks years before her age, with a headscarf wrapped tightly in place. They will see her, and they will know; she does not belong.” I imagined failing the exam and being forced to leave the program.

It was only when I spoke to a friend, who is an entrepreneur and runs three companies successfully, that I realized I was not alone. To my surprise, she was familiar with these feelings too. Not only her, but many others like her had felt like a fraud as well. Alex Lieberman, co-founder and CEO of Morning Brew, a news outlet with over three million subscribers, recently shared his struggles of feeling like a fraud. A few years ago, Mike Cannon-Brookes confessed that he is also troubled by these thoughts, despite being the co-CEO of Atlassian, a software company that operates in seven different countries and has more than 180,000 customers. This feeling of doubting one’s abilities and feeling like a fraud is known as impostor syndrome – a phenomenon first introduced by two psychologists, Pauline Rose Clance and Suzanne Imes in 1978. If you are an entrepreneur and feel like a fraud, rest assured that you are not alone! Kajabi, an all-in-one knowledge commerce platform surveyed 600 entrepreneurs and small business owners and found that 84 percent felt like impostors.

As an entrepreneurship researcher, I was tempted to learn more. My curiosity led to a study involving interviews with several entrepreneurs. I found that aside from the more obvious drawback of losing one’s peace of mind, impostor syndrome can prevent entrepreneurs and their businesses from realizing their full potential. Because of the fear of being found out, entrepreneurs with impostor syndrome may be reluctant to reach out to important investors because, as one of the interviewees shared, “99% of them aren’t really going to come through anyway”. Imagine the heights a venture could reach or the incredible partnerships that could invigorate not just the venture but the founder as well if impostor fears were removed from the equation. The interviews I conducted

revealed certain themes that point to steps that entrepreneurs can take to overcome their impostor syndrome.

If you want to know the future, look at the past.

In an advertisement by Under Armor, Bella Alarie, an American professional basketball player shares how watching films of her prior successes helps her realize that she is not an impostor. For entrepreneurs, reels of past victories may not be available. However, recalling moments where the entrepreneur achieved something unfathomable, making a list of such moments, and revisiting them can be an alternative that can remind entrepreneurs that they have proven themselves in the past and they will shine yet again.

It is okay to be out of your depth sometimes.

Starting a venture from scratch is a daunting endeavour and it may seem like entrepreneurs are required to know it all. However, it is okay to feel a little lost sometimes because it is a great opportunity to learn. Even though the fear of being exposed may suggest otherwise, leveraging one's network to gain access to crucial resources can also help the venture grow.

Do not fear failure but rather fear not trying.

In my interview with Kris Kelso, bestselling author of “Overcoming the Impostor”, he shared that avoiding the appearance of mistakes or imperfection prevents entrepreneurs from taking risks, trying new things, and experimenting, which can hold entrepreneurs back. To avoid this, Kelso thinks about failure “not as the opposite of success, but as part of the process of success”. Failing at something only means getting closer to success.

Entrepreneurs with impostor syndrome can still thrive, but how much more could they achieve if they were not constantly worried about being exposed as frauds?

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