

## Press release

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## Company culture is the #1 criterion to choose an employer

- **Seventh Rising Star Monitor reveals that finding and recruiting employees is considered the biggest challenge for young scale-ups to grow**
- **Only 1 out of 4 employees in young high-potential Belgian ventures are women**
- **Young scale-ups experience shortages of developers/programmers and commercial profiles**
- **They should do more employer branding in terms of the flexibility, financial rewards, and resources they offer for learning and technology, areas in which they are being underestimated by prospective employees**

### Brussels, Belgium – 17 November 2022

Today, Vlerick Business School and Deloitte Belgium announced the publication of the seventh edition of the Rising Star Monitor. This report provides a snapshot on the trends and challenges that young high-potential ventures in Belgium have to deal with today. The monitor shows that the competition for talent is fierce, with employees being considered the number one challenge to accelerate the business by 40% of high-potential ventures.

### Limited public recognition and lack of senior profiles accentuate the hiring challenge

Finding and recruiting skilled employees, given high levels of uncertainty and limited public recognition, is a major challenge for young ventures: 56% of respondents consider hiring great talent as one of their main business challenges.

The biggest need concerns senior profiles, as a majority of ventures perceives a shortage in the market of experienced senior employees (86%). *"Overall, the workforce of our young scale-ups is pretty young. Twenty-one percent is not even 25, and only 7% is older than 50. As a venture scales, however, the needs of that venture in terms of skills and maturity will also change. More executive leadership will need to be brought in, and we indeed see many scale-ups struggling with finding and integrating senior profiles who "get" the scale-up world,"* said Veroniek Collewaert, professor of Entrepreneurship at Vlerick Business School.

Web developers, designers, and programmers make up the job profiles that are most wanted by half of the companies. This is followed closely by a shortage of people in sales, marketing, and business development. To tackle these needs, ventures use other staffing models with the most popular one being hiring freelancers (25% of ventures).

*"Although a fierce competition for talent is a reality for most scale-ups, we have noticed that young, high-potential Belgian ventures face **low voluntary turnover rates (7%)** when compared to their peers in other countries. However, it's necessary for scale-ups to onboard enough seniority to help them tap into the vast*

*experience within the tech eco-system, allowing their companies to really grow and internationalise,”* said Sam Sluismans, Programme Leader Deloitte’s Technology Fast 50 / Deloitte Partner.

## **Company culture is the most important attribute for employees**

In order to examine how ventures can attract employees, the Rising Star Monitor survey asked what employees are looking for in a company, revealing that culture is the number one attribute. Financial rewards come in second, followed by comfort (flexibility in work conditions) and resource adequacy.

*“We see that company culture matters to employees, regardless of where they want to end up. However, for those with an interest in joining start-ups and scale-ups it matters even more. Our research suggests that it’s wise to invest in culture as it doesn’t just provide a strong reason for employees to join a company, but also to stay and give it their all. Culture is often considered tough by CEOs because it’s seen as vague and hard to put your finger on, yet it absolutely matters both for the company as a whole and for the employees,”* said Veroniek Collewaert.

Overall, there is a good match between what young ventures offer and what employees want, except for two aspects: young ventures may want to improve their financial reward schemes and think about opportunities for promotions. These elements are considered substantially more important by potential employees than what young ventures offer today.

## **Only 25% of the workforce are women**

In the overall Belgian labour market, women are slightly underrepresented, with 53% of the working population being men and 47% women<sup>1</sup>. This situation is even more skewed in the workforce of young high-potential Belgian ventures with 75% of employees being men and only 25% being women.

Women are mostly underrepresented in ICT, wholesale and retail trade, and manufacturing, and more represented in scientific research, professional and technical services, where their participation rises to 42%.

*“It’s important to reinforce initiatives that encourage women to enter tech-related fields, including ICT and really support those young ventures who are prioritising representation,”* said Sam Sluismans.

Compared to previous editions of the Rising Star Monitor, we note consistency in the profile of Belgian high-potential ventures. The key equity and remuneration conclusions reveal that around 1 out of 4 founders do not receive any remuneration and those who do only make €40,400 on average.

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## **About the rising star monitor**

The Rising Star Monitor is part of the Vlerick Centre for Excellence in Scale-Ups. The Scale-Up Centre was launched by Vlerick Business School in collaboration with Deloitte Belgium to develop state-of-the-art knowledge about the key issues young, high-potential ventures struggle with. It also runs knowledge and community-building programmes for entrepreneurs who are tackling important scaling challenges with their ventures (<https://www.vlerick.com/nl/opleidingen/opleidingen-in-ondernemerschap/scale-up-masterclass/>).

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<sup>1</sup> Active (working and unemployed) population since 2017 based on the labour force survey, by year, region, age class and level of education | [Sbestat.statbel.fgov.be](https://www.statbel.fgov.be)



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