RISING STAR MONITOR

Decoding how fit young scale-ups are for future growth

Results 2025

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ABOUT THE VLERICK SCALE-UP CENTRE

The Rising Star Monitor is developed by the Vlerick Scale-up Centre. This Centre was launched by Vlerick Business School in collaboration with Deloitte Belgium to develop state-of-the-art knowledge about the key enablers of growth and the issues young, high-potential ventures struggle with. It also runs knowledge and community-building programmes for entrepreneurs who are amid tackling important scaling challenges with their ventures.

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ACKNOWLEDGEMENTS

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Please direct your questions and comments about this report via email to panagiotis.gialos@vlerick.com

INTRODUCTION

AN EXPERT PERSPECTIVE

Welcome to the tenth edition of the Rising Star Monitor (RSM), a snapshot of the trends and growth challenges facing young scale-ups in Belgium. This year's deep dive, leveraging the Vlerick Growth Scan, reveals a critical paradox: **product excellence is abundant, but organisational maturity is dangerously scarce**.

The data confirms the strong foundation of Belgian scale-ups: they excel in their core competency, achieving high scores in product, secure a strategic edge in digital and have a team that can make effective decisions. However, this high potential is being fundamentally constrained by collective organisational immaturity.

Sustained, exponential growth is not determined by product uniqueness, but by the maturity of a firm's structure. The high-ambition journey is defined by the ability to decouple growth from product novelty and instead shift resources towards building robust and repeatable systems. It's less about perfecting the core offering and more about institutionalising critical, yet lagging, dimensions such as people, governance, and go-to-market.

There are 6 key insights:

1. **37% of high-potential ventures hold high growth ambitions**. This proportion remains relatively stable compared to previous years. What is more promising, however, is that the ambition levels remain historically high: the most ambitious ventures intend to grow by 36 additional employees and 7.1 million EUR in sales over the next five years.

2. **The product trap: Excellence is a baseline, not a differentiator for scale**. Product is the highest-scoring capability overall, confirming a strong foundation, but it is **not the engine of scaling potential**. Low-ambition ventures, in fact, score marginally higher on product, proving that organisational maturity, not product perfection, is the key variable for accelerating potential.

3. **The scaling constraint: organisational maturity lags 17 points behind SMEs.** Governance and people are the largest structural deficits young scale-ups face relative to their SME peers. Interestingly, despite it being a weakness for both groups, it is also **people that define the ambition gap**: people is what most strongly separates high ambition ventures from their low ambition peers.

4. **Financial maturity is reactive: tracking is strong, forecasting is weak.** While scale-ups are excellent at monitoring past cashflow, they show a significant deficit in **proactive financial planning and forecasting**, which is critical for making confident hires and expansion decisions. Results also suggest that forecasting maturity tends to develop with entrepreneurial **experience** and external accountability (**from investors), turning financial management from backwards-looking control into forward-looking steering**.

5. **Growth is undercut by scaling immaturity**. The persistent low scores in **sales replicability** and **operational scalability** highlight a broader internal weakness: companies cannot consistently reproduce success or fulfil orders efficiently as volume increases.

6. **AI adoption is low, yet highly strategic and not identity-driven**. The overall low level of AI reflects a common challenge for young scale-ups: while many are eager to experiment with AI, few have a clear strategy for how it fits into their products, services, or internal workflows. The highest scores are interestingly in the Professional, Scientific and Technical services, not ICT. This proves that where adoption occurs, it is driven by organisational readiness and practical priorities (such as enhancing specialised offerings) rather than a company's "tech" identity.

We hope you find these insights valuable.

Veroniek Collewaert

Full Professor of Entrepreneurship
Director Scale-Up Centre, Vlerick Business School

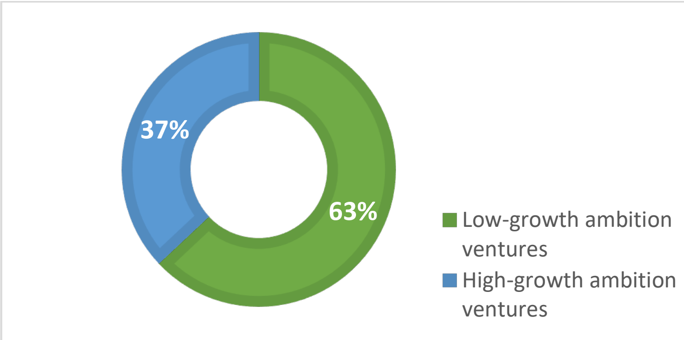
GROWTH AMBITIONS

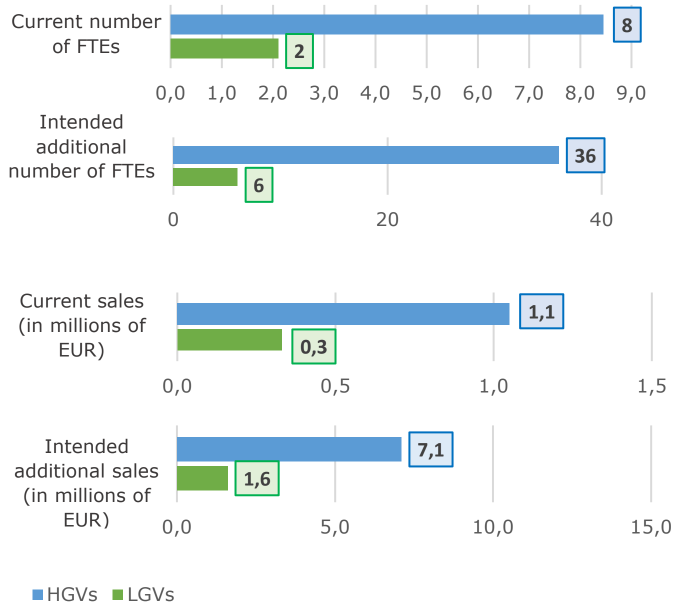
GROWTH AMBITIONS REMAIN STABLE: THE GAP BETWEEN ASPIRATION AND ACTION

A consistent observation across all our Rising Star Monitors is that while Belgium produces high-potential ventures, **the majority do not sustain high growth ambitions.**

Indeed, around **37%** of young ventures with high growth potential also have high growth ambitions (HGVs), a figure similar to our historical average (38%).[1] The data below confirm that HGVs are fundamentally different in their scale, projections and financial outlook.

THE MAJORITY OF HIGH-POTENTIAL VENTURES DO NOT HAVE HIGH GROWTH AMBITIONS





HGVs and LGVs currently employ, on average, **8** and **2** employees, respectively. HGVs plan to hire 36 new employees over the next five years (versus only 6 for LGVs).

Hiring intentions align with the planned sales expansion. HGVs – who are already at 1.1M EUR in sales - aim to increase their sales by an additional **7.1M EUR** five years from now (compared to 13.8M EUR last year), while LGVs plan to expand their sales by 1.6M EUR only (compared to 4.1M EUR last year).

Overall, the numbers paint an encouraging picture of confidence and optimism about the future, but they also underscore the need for entrepreneurs to invest in the foundational structures that can support this intended massive growth.

[1] On average, our respondents aim to hire 17 new employees (in comparison to 18 in the 1st RSM, 14 in the 2nd RSM, 25 in the 3rd RSM, 18 in the 4th RSM, 14 in the 5th RSM, 26 in the 6th RSM, 18 in the 7th RSM and 26 in the 9th RSM). They also plan to increase sales by around 3.7 million EUR in five years from now (in comparison to 5.3 million EUR in our 1st edition, 4.8 million EUR in our 2nd edition, 5 million EUR in our 3rd edition, 3.1 million EUR in our 4th edition, 4.5 million in our 5th edition, 8 million in our 6th RSM and 5.1 million in our 7th RSM and 7.6 million in our 9th RSM). Based on a median split of the relative difference between aspired and current company size, we split our respondents into high-versus low-growth ambition ventures (HGV versus LGV). Median values for the employee and sales growth ambition are 6 and 1.2 million, respectively. Ventures scoring higher than or equal to the median for both employee and sales growth ambition are categorised as high-growth ambition ventures (HGVs). All others are low-growth ambition ventures (LGVs).

HERONTRACK

"Cash is king. If you don't have a view over what's coming in and what's going out... you can't make informed decisions"

Sebastien De Grauwe is the CEO and founder of **HeronTrack**, a fast-growing Belgian technology company that provides a smart solution for managing tools and equipment used by construction workers and technical service providers. Founded in 2019, HeronTrack developed a **Bluetooth-based tag** that can be installed on various tools, including ladders, compressors, and grinders. These smart sensors communicate with smartphones or gateways to enable precise, real-time tracking of assets, helping companies boost productivity, reduce losses, and streamline operational processes through automation.

Financial discipline has been a cornerstone of HeronTrack's sustainable growth. Drawing on his previous entrepreneurial experience, Sebastien shared: "*Cash is king. If you don't have a view over what's coming in and what's going out, especially in the beginning when you're burning cash fast, you can't make informed decisions about whether to invest, seek funding, or hold back."* Learning from earlier ventures, he built robust internal controls: *"It's not my first company, so I've already learned from the mistakes of doing everything too low-profile. I know now how critical it is to have a solid back office. You don't need 15 people following up and encoding things manually. The metrics are all there; I can immediately see what's coming in and going out. I check my dashboards every day, so I know my company by heart."*

Sebastien also focuses heavily on **CAC and LTV metrics** to better understand which customers deserve the most attention: *"We realised that some types of customers required four or five visits before signing, but their revenue wasn't high enough to justify the effort. Even if they stayed with us for years, the return didn't match the cost. So, we decided to focus elsewhere, either shifting to online sales to reduce acquisition costs or targeting customers with a higher long-term value."*

Operational scalability is one of HeronTrack's biggest strengths. Automation through integrated software systems like Zoho ensures smooth daily operations: *"Everything is managed in Zoho, our entire inventory system. Once an order is confirmed, a package is automatically created. The only manual step is physically picking the tracker from stock.* This system minimises errors, saves time, and allows the company to scale efficiently. However, as Sebastien explained, scaling sales abroad requires more than just a ready product—it demands the right people on the ground: *"It's really about the ability to sell. Today, we're active in France and neighbouring countries through direct sales, and in other markets, such as Canada, we work with partners or handle one-off online sales. But if we truly want to grow in France, we need boots on the ground. The real challenge is finding a good salesperson. Delivering the product isn't a problem; we've integrated different manufacturers, but building a sales presence is*."

HOW DO YOUNG SCALE-UPS PERFORM ON KEY GROWTH CAPABILITIES?

For this study, we used the Vlerick Growth Scan, an evidence-based tool that maps a firm's readiness to grow across nine growth capabilities, identified through a review of prior academic research. Each capability is assessed through multiple questions designed to measure the specific score for that capability. Every primary dimension is further divided into two to seven sub-dimensions, which outline specific organisational practices that firms can develop to strengthen their future growth. The figure below shows the different dimensions of the scan.

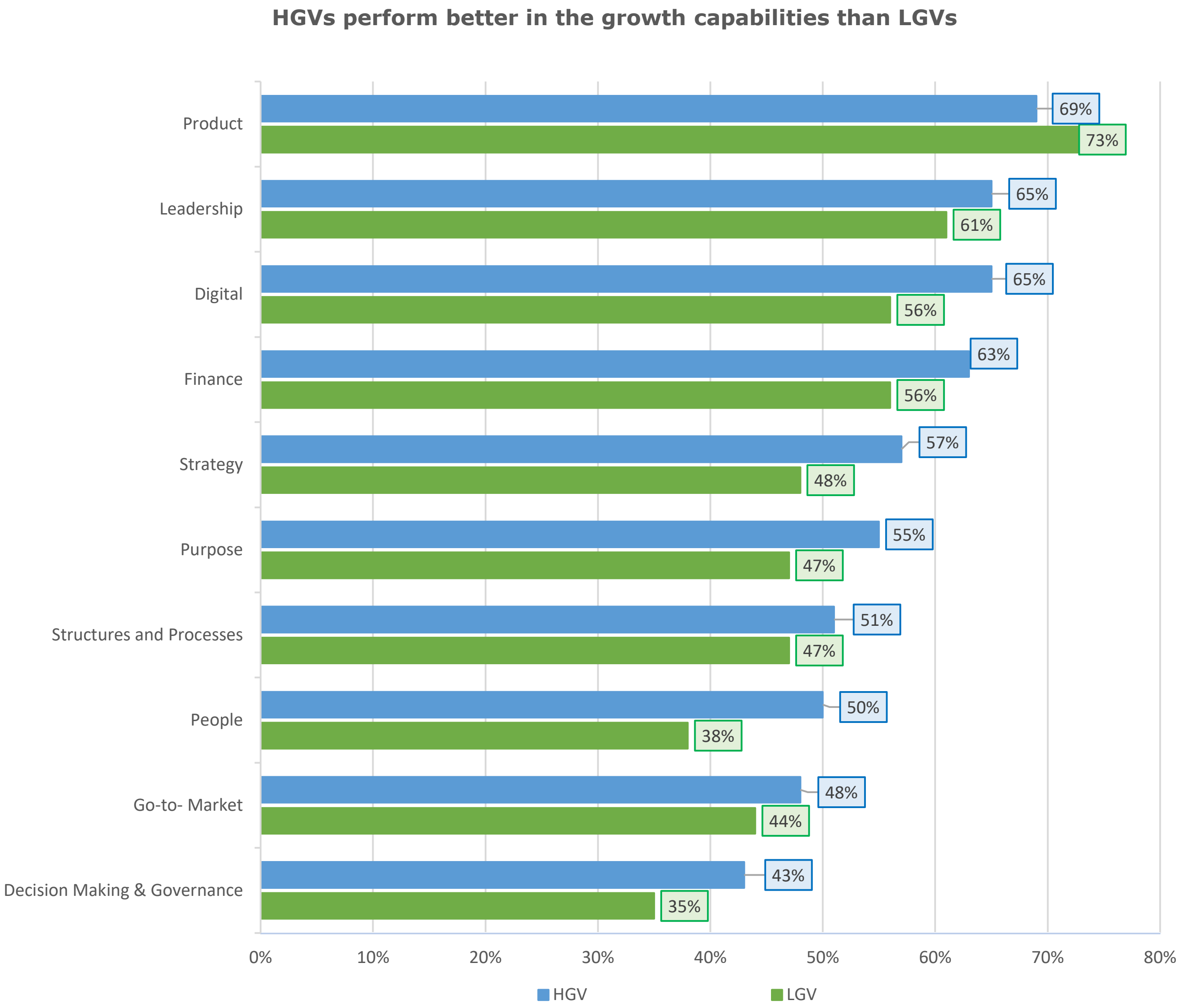
The various growth capabilities complement and reinforce one another, collectively driving company growth. An analysis of the 9 growth capabilities reveals that average scores range between 35% and 73%, with a theoretical maximum of 100%. A 100% score would mean a firm fully meets best-practice criteria across all sub-dimensions of that capability.

As shown in the graph below, young scale-ups (HGVs) tend to outperform their counterparts with lower growth ambitions on almost every single capability. Interestingly, both groups perform relatively better and worse on the same capabilities, and they tend to score lower than SMEs[2] across nearly all growth dimensions. Combined, this suggests the pattern is mainly tied to their young age.

The overall performance profile confirms a **clear structural pattern**: ventures perform strongly in their core competencies, specifically **Product**, reflecting strong and well-defined offerings; **Leadership**, indicating aligned and

[2] Meuleman, M., & Dillen, Y. (2025,). *Flemish SMEs fail to realise their full growth potential.* Vlerick Business School. :[Flemish SMEs fail to realise their full growth potential | Vlerick Business School]

capable top teams; and **Digital**, showing solid strategies and skills in leveraging digital tools. However, they are severely **lacking** in the institutional mechanisms needed to scale efficiently and realise their ambitions. The lowest-scoring dimensions for all young ventures reveal the core "scaling constraint" of organisational immaturity: Governance, Go-to-Market, and People capabilities score notably lower, indicating gaps in board structures, go-to-market fundamentals, and talent systems. These capabilities represent the systemic weaknesses that constrain future growth potential.



Product being the highest-scoring dimension overall confirms a robust product-market fit and unique value proposition. However, this high score masks a critical finding: **LGVs actually score marginally higher on product than HGVs**. This difference suggests that focusing on continuous product perfection, rather than organisational maturity, may create a product trap that prevents firms from translating product success into scaling potential.

The three capabilities that most strongly **separate HGVs** from their low ambition peers are the organisational systems required for structured growth:

- **People**: shows the strongest separation (+12 points in favour of HGVs). This confirms that formalised talent acquisition, retention and incentive systems are the most potent lever for accelerated potential.
- **Strategy**: the second strongest differentiator, with a +9 pts gap, indicating a superior ability to institutionalise and communicate a clear strategic plan.

- **Decision Making & Governance** shows a +8 pts gap, reflecting the adoption of formal oversight necessary to manage scaling complexity.

Although people and governance are relatively weak-scoring dimensions for both groups, we see HGVs taking the lead in laying a strong foundation for future growth. Below, we delve into the different dimensions in more detail.

Next, we delve into the essentials of scale-ups: financial discipline and forecasting, building repeatable sales engines, and applying AI in practice. The report also examines how these ventures perform across the nine growth dimensions, highlighting both their key strengths and the persistent challenges that can hinder their potential for scaling.

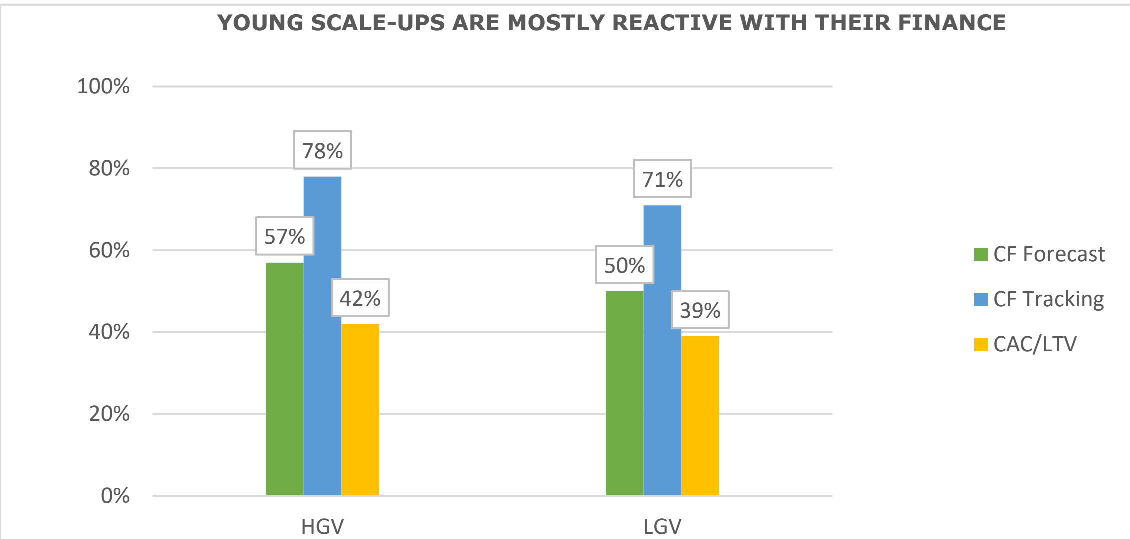
HOW YOUNG SCALE-UPS MANAGE THEIR FINANCES

Financial maturity: From backwards-looking control to forward-looking steering

The average score for the Finance dimension is 58%, making it the fourth-highest capability among all growth dimensions. However, a closer examination of the sub-dimensions reveals a notable pattern: young scale-ups are proficient in **backwards-looking control** but demonstrate significant immaturity in **forward-looking steering**. Specifically, firms score high on sub-dimensions related to cash flow tracking and monitoring. This strength ensures founders have a clear picture of historical performance and current financial health.

However, there is a systemic deficit in proactive financial planning and forecasting. Coupled with the relatively low scores (40%) in metrics such as Customer Acquisition Cost and Lifetime Value of a customer (CAC and LTV), these insights highlight a degree of **financial immaturity** among these ventures and underscore the importance of adopting forward-looking financial practices early in the venture life cycle.

This reactive approach may limit ventures' ability to anticipate financial challenges, optimise resource allocation, and make strategic decisions based on predictive insights. In contrast, ventures with stronger forecasting capabilities can model multiple scenarios, evaluate risk exposure, and allocate resources in alignment with growth objectives. Proactive financial management also enables teams to identify potential funding bottlenecks, anticipate periods of low liquidity, and implement strategies to maintain operational stability. While strict financial planning alone does not guarantee high growth, it provides a critical foundation for sustainable decision-making and enhances a company's ability to seize strategic opportunities, such as entering new markets or investing in product development.



To secure financing, companies must have a **robust financial plan** that clearly outlines the amount of capital required, its intended use, and the associated costs. There are many stages in a company's life when **external financing** may become essential, whether through equity (e.g., business angels, venture capital), debt (e.g., bank loans), or government funding (e.g., research grants). These funds are often needed to support **investment, product development, hiring**, and other growth activities.

As **Nicolas Lacroix**, **CEO of Fugu Brewing Company**, explained (see Interview, pg. 20), financial planning and cashflow forecasting are crucial for anticipating funding needs: "*We started with our own savings, thinking we could manage with that. But we realised that if we wanted to launch a second or third beer, we'd run into cash flow issues. So, we directly saw in the forecast that we needed €30,000 from the bank or from some people to have the cash flow.*" Similarly, as **Camille Maeselle**, **CEO of Tastefever** (see Interview, pg. 28), explained: "*The forecast for me is extremely important. It's crucial for me to make it myself so that I get my company, that I know where I want to go and what cash flow I can expect, and what if it's not happening how I want it to, what influence does it have on my company, and on my decisions*."

In addition, not only do you need proactive financial management in place to **attract** funding, but investors will also **push** for it. Combined, this is reflected in our survey, where a clear difference was observed between firms with and without external investors, highlighting how external accountability drives financial behaviour. Young scale-ups backed by equity investors achieve an average CF forecast score of 72%, compared to 57% for firms without such funding. This demonstrates that companies tend to focus more on forecasting when there is a concrete external requirement, such as reporting to equity investors. CF tracking also remains high for both groups, indicating that monitoring day-to-day cash flow is a standard practice regardless of investor involvement. These results suggest that external funding not only provides capital but also encourages ventures to adopt more proactive and structured financial management practices, ultimately supporting better decision-making and growth potential.

On the other hand, forecasting can be particularly challenging for young companies whose products or services are still in the development stage. Revenue timing is uncertain, demand is difficult to predict, and cost structures are still evolving, making reliable forecasts challenging. As **Sjouke Van Poucke, CEO of Syn+** (see Interview, pg. 32), explained, early-stage realities often defy plans: "*We've found parts of our service succeeding in ways we didn't expect, which makes early forecasting very hard. When you're still developing the offering, it's not like selling a clear, finished product, then budgeting and forecasting is a very logical thing to do. If you're like us, in a situation of development. Yeah, it's quite difficult.* Similarly, for companies operating in highly project-based or short-order environments, forecasting remains an even greater challenge. *"The main issue is that I can never look further than two to three weeks," as* **Jeroen De Bleecker, CEO of DRAAD BV** *(*see Interview pg. 24*),* explained. Instead, the company focuses on maintaining flexibility and exploring financing options when needed*: "I decided not to give too much attention to that because eventually if we have a problem, we can solve it, and probably we can do some financing with the bank, so there's always a solution."*

Despite the difficulties surrounding this, though, we encourage founders to start adopting financial dashboards, including both forward- and backwards-looking metrics, early on. Effective forecasting begins with a systematic approach that links financial projections to strategic decision-making.[3] Companies should start by reviewing past forecasts to identify where assumptions and outcomes diverged, allowing them to refine future projections based on evidence rather than intuition. A strong forecast clearly distinguishes between the numerical model and the underlying business assumptions, such as market growth, pricing, or customer acquisition, allowing each variable to be tested and adjusted as conditions change. Integrating scenario planning, through base, optimistic, and conservative cases, enables firms to prepare for uncertainty

[3] Frick, W. (2 April 2019). How companies should prepare their forecasts. *Harvard Business Review.* Retrieved from https://hbr.org/2019/04/how-companies-should-prepare-their-forecasts?utm_source=chatgpt.com" \t "_new"

and make more resilient decisions. When treated as an ongoing, cross-functional process rather than a static spreadsheet exercise, forecasting becomes a critical management tool for guiding sustainable growth and building investor confidence.

Interestingly, companies led by founders with prior entrepreneurial experience achieve significantly higher scores in CF tracking (82%) and CF forecasting (59%), compared to teams without such experience, who score 70% and 48%, respectively. Experienced entrepreneurs can draw on insights gained from past successes and failures. Such experience helps them anticipate challenges, structure operations more effectively, and establish stronger financial discipline from the outset.

Although these experienced teams may still manage finances somewhat reactively, their results show a greater awareness of proactive financial management. **Sebastien De Grauwe**, CEO of HeronTrack (see Interview, pg. 7), highlighted how lessons from earlier ventures led him to prioritise strong financial systems and daily monitoring: *"It's not my first company, so I've already learned from the mistakes of doing everything too low-profile. I know now how critical it is to have a solid back office. You don't need 15 people following up and encoding things manually. The metrics are all there; I can immediately see what's coming in and going out. I check my dashboards every day, so I know my company by heart*." Likewise, **Caroline Gysels**, CEO of Scopr AI (see Interview, pg. 14), explained, her previous management experience helped her implement rigorous planning and monitoring practices: "*We have budgets, forecasts, and every six weeks our CFO, Vital Schreurs, uses a reporting tool to see which products are performing well and which are not, and why. I think that comes from my experience as a construction manager, where you always have a timeline, a budget, and a plan. That's exactly what I've implemented here, and it's how I like to work*." Together, both the data and the interviews reinforce that the **founding experience is a key driver of financial maturity**. Experienced entrepreneurs tend to adopt proactive management habits early on, enabling them to better control cash flow, anticipate funding needs, and make confident financial decisions that support sustainable growth.

A special note on CAC and LTV metrics

Customer Acquisition Cost (CAC) and Customer Lifetime Value (LTV) are essential metrics for entrepreneurs, serving as proactive indicators of financial health and growth potential. CAC and LTV are crucial as the long-term success of your business depends, at least partially, on **how the cost of attracting a customer compares to the lifetime value of that customer**. [4] While CAC measures the cost of acquiring a new customer, LTV captures the total amount a customer is expected to spend with the company throughout their relationship. Together, they enable companies to evaluate the effectiveness of their marketing and sales efforts and predict long-term profitability. However, young scale-ups often overlook these key indicators, as reflected in their **low average score of 40%**, suggesting that CAC and LTV are not yet fully integrated into strategic decision-making. Using these metrics effectively can help transform financial planning from a **reactive exercise** into a **forward-looking process**, helping firms anticipate challenges, optimise marketing spend, and allocate resources toward the most profitable customer segments.

The importance of CAC and LTV also became apparent in interviews with companies that actively use them to inform their decisions. **Sebastien De Grauwe** described how analysing these metrics helped his team identify which customers were worth focusing on: "*We realised that some types of customers required four or five visits before signing, but their revenue wasn't high enough to justify the effort. Even if they stayed with us for years, the return didn't match the cost. So, we decided to focus elsewhere, either shifting to online sales to reduce acquisition costs or targeting customers with a higher long-term value."* Similarly, **Valerie De Clerck**, CEO of Curafyt (see Interview, p. 19), emphasised the importance of monitoring CAC and LTV in managing sustainable growth. As she explained, these metrics are essential for maintaining financial control and avoiding cash-flow issues: *"It's super important to have a very good insight into acquisition cost and*

[4] Dillen, Y. (2024, May 17). *Why CAC and LTV are must-know concepts for every entrepreneur*. Vlerick Business School. Https://www.vlerick.com/en/insights/why-cac-and-ltv-are-must-know-concepts-for-every-entrepreneur/

lifetime value because you can run out of cash before you know it. For subscription brands, the game is to find your natural CAC and build your retention engine around it. If you see that your acquisition cost stays within the range you've planned, you can keep pushing the budget. That's the game."

How AI can help your company set a budget

Most companies still build their **cashflow forecasting** systems traditionally, drawing financial data from their ERP systems, such as Zoho, SAP, or Odoo, and performing forecasts manually in Excel. While this approach can be effective, it often requires a significant amount of time and effort. **AI** offers a powerful **opportunity** to enhance this process by improving both efficiency and accuracy in financial budgeting.

AI is increasingly transforming corporate budgeting by automating data-intensive tasks such as resource allocation, cost management, and short-term forecasting.[5] By rapidly processing large volumes of financial and operational data, AI can produce more precise forecasts, identify emerging trends, and flag potential risks that might otherwise go unnoticed. Companies that integrate AI into their budgeting processes can dramatically reduce the time spent on repetitive calculations, streamline reporting, and free up finance teams to focus on higher-value activities such as scenario planning and strategic analysis.

However, while AI excels at handling routine and quantitative tasks, it is less suited for strategic financial planning, which requires human judgment, contextual understanding, and the ability to incorporate qualitative insights. Long-term planning and adapting to changing market conditions will still depend heavily on the human expertise of the founders and/or CFO. Without proper oversight, AI-driven forecasts may fail to capture strategic priorities or misinterpret data patterns, underscoring the need for a balanced, human-in-the-loop approach.

To fully realise the **potential** of AI[6], founders must be prepared both technically and organisationally. Successful adoption depends not only on access to advanced tools but also on the team's digital maturity, leadership, and ability to engage in continuous learning and improvement. Founders need to **develop skills** in interpreting AI outputs, integrating insights into their decision-making processes, and communicating findings clearly to stakeholders. Moreover, aligning AI initiatives with the broader scaling strategy ensures that technological capabilities directly support organisational goals rather than operating in isolation.

When founders combine AI's data-processing power with strategic human oversight, they can monitor cash flows more proactively, anticipate financial challenges, optimise resource allocation, and strengthen overall financial planning. In this way, AI becomes not just a tool for automation but a catalyst for smarter, forward-looking, and more strategic financial management.

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[5] [3]Willems, E., & Stouthuysen, K. (2024, November 14). How AI can help your company set a budget. Harvard Business Review. Https://hbr.org/2024/11/how-ai-can-help-your-company-set-a-budget

[6] Stouthuysen, K., Klein, A., \& Oganesian, A. (2025, August 8).{How Finance Teams Can Succeed with AI}. Harvard Business Review. Https://hbr.org/2025/08/how-finance-teams-can-succeed-with-ai

SCOPR

"*We've had a lot of struggles, and we're still struggling, but we've learned a lot*"

Caroline Gysels is the CEO and co-founder of **SCOPR AI**, a Belgian start-up established in 2023 that provides an innovative SaaS platform to simplify residential purchase and renovation. By leveraging advanced technologies such as AI, OCR, and intelligent algorithms, SCOPR delivers detailed and accurate renovation reports, providing valuable insights to prospective buyers, banks, project developers, and contractors, enabling more informed decision-making.

Caroline's background in construction management strongly influences her structured approach to **financial management.** "*We have budgets, forecasts, and every six weeks our CFO, Vital Schreurs, uses a reporting tool that shows us which products are performing well, and which are not, and why*", she explained. "*That comes from my experience as a construction manager, where you always have a timeline, a budget, and a plan, and that's exactly what I've implemented here.*" This disciplined system enables SCOPR to closely monitor performance, allocate resources effectively, and plan for sustainable, controlled growth.

SCOPR has matured from early-stage improvisation into a structured and **scalable organisation**. One key step in improving the sales process was enhancing the quality and design of the company's pitch materials. Caroline noted, "I've really *underestimated the importance of a good pitch deck. I always thought that a good deck just needed strong content, but actually, design matters just as much. The best decision I've made recently was to have a professional designer redo our pitch deck. It's the same content, but with the new design, it's ten times more persuasive.*" Despite these improvements, challenges remain due to the company's diverse customer base: "*We sell the same product to different types of customers, and that's where the challenge lies. For example, a candidate buyer wants to see and hear very different things compared to what a real estate agent does. Keeping those perspectives in balance is my biggest challenge*."

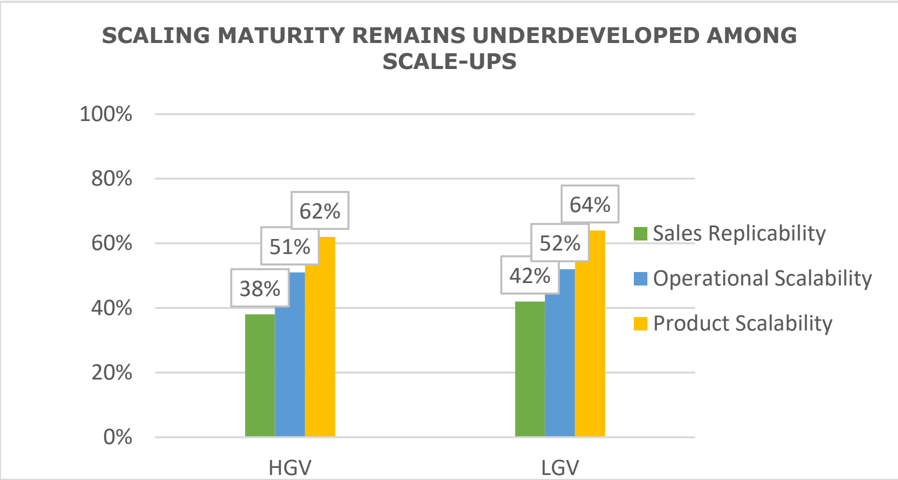
AI is at the core of SCOPR's value proposition, powering its product and internal processes. Yet, implementing and maintaining AI systems comes with its share of complexity. As Caroline explained, the reliability of any AI solution depends entirely on the quality of its underlying data: "*We've had a lot of struggles, and we're still struggling, but we've learned a lot. We now have our own AI division, and through trial and error, we've come to understand what it takes to build a strong AI system. It all starts with your database. When your data is incomplete or polluted, your AI models simply won't work. We've experienced failures because of that, but also some really great results when the data was right.*"

HOW YOUNG VENTURES SCALE AND REPLICATE THEIR SALES

Sales Replicability, Operational Scalability, and Product Scalability collectively capture a firm's **scaling maturity** or overall **scalability**, its ability to grow efficiently and consistently. Sales Replicability reflects how easily a company can reproduce its sales success with new salespeople, while Operational Scalability measures how effectively a firm can increase output and deliver more work without proportionally increasing costs or resources. Product Scalability, in turn, assesses how readily a company's products or services can be reproduced and adapted for new customers or markets.

When these three capabilities work in harmony, a company can attract customers, deliver value, and expand its offering in a structured and repeatable way, rather than relying on one-off efforts or individual talent. High scalability indicates that the scale-up has evolved from early-stage improvisation to a sustainable, process-driven growth model. However, our findings reveal that young scale-ups still exhibit significant immaturity when it comes to scalability, suggesting that many have yet to develop the systems and structures needed to scale smoothly.

In terms of **Sales Replicability**, scores are moderate, 42% for LGVs and 38% for HGVs, indicating that many young ventures struggle to standardise their sales processes. Sales efforts are often based on informal practices or individual know-how rather than structured playbooks, documented scripts, or clear onboarding systems. This lack of formalisation reflects a broader organisational immaturity: inconsistent sales processes slow down new-hire integration, reduce conversion efficiency, and make it difficult to scale commercial activities in a predictable way.



Operational Scalability has a similar picture, with scores of 52% for LGVs and 51% for HGVs. This reveals that many young companies face bottlenecks in producing, selling, and delivering their products or services efficiently. Operations often rely on manual work, fragmented systems, or individual initiative rather than streamlined workflows. As a result, handling increased demand can quickly strain internal resources. Strengthening process automation, optimising workflows, and defining clear task ownership can significantly improve efficiency and scalability.

Even in **Product Scalability**, where scores are somewhat higher (64% for LGVs and 62% for HGVs), young ventures encounter important challenges. While their products may be innovative and well-designed, many lack the formalised procedures, documentation, and repeatable systems needed to reproduce their offering across new markets or customer segments. Expansion depends heavily on the expertise of key individuals, creating risks as the company grows. Building standardised processes, improving knowledge sharing, and preparing the supply chain for replication are essential steps toward sustainable scale.

Building repeatable sales success: Processes, people, and practical challenges

Sales replicability is a **critical** driver of growth, as it enables a company to reproduce successful sales activities at scale, resulting in increased revenue and market expansion. While every organisation has its own unique sales culture and approach, several common success factors consistently support strong sales replicability.

First, **standardising the sales process** is essential. When a company establishes clear, repeatable steps — from prospecting and qualification to pitching, closing, and follow-up — new salespeople can onboard more quickly and replicate the performance of experienced team members. A well-defined process reduces variability and ensures that every salesperson follows a proven pathway to success. As **Nicolas Lacroix** explained, their hands-on approach to sales training combines both structured learning and practical experience: *"We provide in-house training for two to three days, explaining everything about our products, markets, and how we sell. We go through how we work with wholesalers, how we plan the agenda, schedule visits, and use Odoo for sales and CRM, which is a big part of the training. After that, I go into the field with them for two or three days to visit existing customers and meet some new ones."*

Second, the presence of a **robust ERP and CRM system** plays a crucial role in building sales efficiency and replicability. By centralising customer data, pricing structures, order histories, and communication records, these systems streamline daily operations for sales teams. Salespeople can access the information they need instantly, respond accurately to customer inquiries, and avoid the delays and errors that come with fragmented or manually managed data. As **Nicolas Lacroix** further explained, adopting an ERP system fundamentally improved their sales process and saved valuable time: *"In the beginning, we had no ERP and did everything in Excel, even invoicing. Then I realised that with Odoo, I could create a delivery note, generate an invoice, and send it to the right person with the right payment terms in 30 seconds. With Excel, that used to take me two to five minutes. It saved a lot of time, and for the sales process, that's really important. Now, our team has everything in one place: prices, CRM data, and customer details. Before visiting a client, they already know who manages the shop and what the relationship looks like. Upgrading and keeping our ERP clean and easy to use has been one of the most important things we've done at Fugu."*

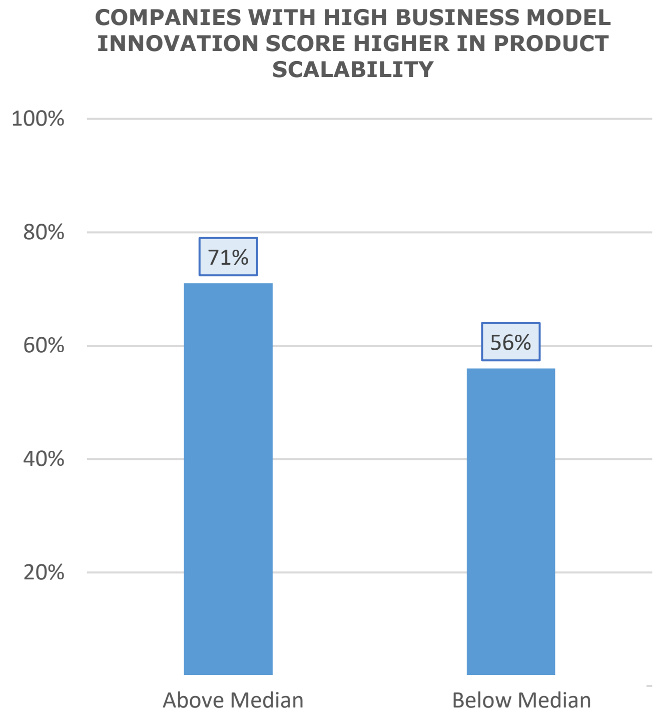
Third, the **quality and consistency of the sales pitch** are critical for successful and replicable sales. Well-designed pitch materials and frameworks enable salespeople to communicate the company's value proposition clearly, persuasively, and consistently, regardless of their individual style or level of experience. A strong, visually appealing pitch design helps ensure that key messages resonate with various customer segments and reinforces the company's professionalism.
As **Caroline Gysels** explained, investing in professional pitch design had a significant impact on her company's sales process and overall replicability: *"I really underestimated the importance of a good pitch deck. I always thought that a good deck just needed strong content, but actually, design matters just as much. The best decision I've made recently was to have a professional designer redo our pitch deck. It's the same content, but with the new design, it's ten times more persuasive."*

However, replicating sales performance across different people and market contexts is far from straightforward. A key challenge arises when companies cater to **diverse customer segments**, as adapting the sales approach to suit varying audiences, such as small businesses versus large enterprises, requires both flexibility and a deep understanding of customer needs. As **Caroline Gysels** explained, tailoring the same product to different market segments can create tension in messaging and priorities: *"We sell the same product to different types of customers, and that's where the challenge lies. For example, a candidate buyer wants to see and hear very different things from a real estate agent. Keeping those perspectives in balance is my biggest challenge*."

Another challenge arises in industries where products or services require **specialised technical or market expertise**. In such cases, strong general sales skills alone are not enough. Salespeople often need to collaborate closely with technical experts who can address complex questions, explain detailed product features, or navigate industry-specific requirements. This interdependence adds complexity to the sales process and makes it harder to replicate consistently across teams. As **Valerie De Clerck** explained, managing this balance between technical depth and scalability can be demanding: *Our product is quite technical, so it requires a lot of detailed product training. The bottleneck is that I'm still the one delivering most of these trainings, despite having many other responsibilities. That's why I recently hired a new R&D person to help take over part of this role."*

Another layer of complexity in sales replicability is related to **product scalability**, which refers to a company's ability to replicate and expand its product portfolio across new markets and customer segments. Firms that score highly in this area can reproduce their offerings efficiently without major barriers. However, the overall modest average score of 61% suggests that while some companies have achieved this, many still face significant challenges in scaling their products effectively.

A key factor related to product scalability is the degree of Business Model Innovation (BMI), which refers to how creatively a company rethinks the way it creates, delivers, and captures value. Business Model Innovation encompasses innovation in the product or service itself, production methods, target markets, and sales or promotional approaches. It reflects a company's ability to design, test, and adapt its business model to sustain growth and competitiveness over time. Our findings show that firms with above-median Business Model Innovation scores demonstrate significantly higher **product scalability** (71%) compared to those below the median (56%). This suggests that companies with more innovative and adaptive business models are better positioned to expand their operations, optimise resources, and replicate their offerings successfully across new markets. In other words, **business model innovation may act as a key enabler of scalable growth**, helping firms move from one-off market entries to repeatable, systematised expansion.



However, achieving high scores in Product Scalability is not only a function of how innovative the business is. It is a multifactorial challenge that combines strategic, operational, and regulatory dimensions. One of the most common **bottlenecks to replicating sales internationally** lies in the **regulatory and legal differences** that exist across markets. Products and services often need to comply with country-specific laws, standards, and documentation formats, which can vary widely. Navigating these variations requires legal expertise, technical adjustments, and administrative adaptation—all of which can be **costly and time-consuming**. As **Caroline Gysels** explained, even within Europe, administrative differences can complicate scaling: "*The biggest challenge is that we rely heavily on the documents we receive across a sale, since we extract a lot of information from them. It depends on whether other countries' documents contain the same information. For example, within the Benelux, this is already quite manageable, and Germany also looks promising, but it's still something we have to adapt to carefully*." Similarly, **Nicolas Lacroix** highlighted the operational and technical difficulties of reproducing the same product across borders: "*Production capacity itself isn't a problem… However, if we want to reproduce the same recipe abroad, it gets tricky. Water composition, ingredients, and even brewing methods differ from country to country. So, keeping exactly the same taste and quality can be difficult.*"

Beyond legal and administrative barriers, **entering and selling in a new market** presents another major challenge for young ventures. Expanding internationally often requires new distribution models, a local sales presence, and strong customer relationships, all factors that can't always be easily replicated from the home market. As **Valerie De Clerck** highlighted that even when a product is easy to scale technically, market entry can still be slowed by customer education and trust-building: "*Our product itself is very easy to scale; it's a dry powder, small, and regulated under feed standards rather than pharma. So, selling across Europe isn't difficult from a legal point of view. But the real challenge is convincing* *and winning the trust of our veterinarians. The vet channel is our competitive advantage. It takes around six months to properly launch a product, educate vets, get their feedback, and build trust. That's what takes the most time, it's not a simple product sell."*

Scaling operations: Balancing automation, capacity, and customisation

Operational Scalability reflects how a company can efficiently fulfil orders or deliver services as it grows. Firms that score highly on this dimension typically rely on **well-structured, standardised, and automated operational processes**, which allow them to increase output without proportionally increasing effort or costs. As **Sebastien De Grauwe** explained, implementing automation through integrated systems has been key to reducing operational workload and ensuring efficiency: *"Everything is managed in Zoho, our entire inventory system. Once an order is confirmed, a package is automatically created. The only manual step is physically picking the tracker from stock. From there, Zoho links directly with UPS for shipping, and once the delivery is completed, the system automatically updates the status and triggers invoicing. The only part that still requires human effort is the physical handling of the product."*

However, achieving strong **operational scalability** through automation and ERP integration comes with its own challenges. In some cases, the **nature of the product itself** can limit the ease with which operations can scale. As **Nicolas Lacroix** explained, beer production is inherently time-consuming and cannot be accelerated easily to meet sudden demand: *"With beer, it takes time before it's ready. You can't just say, 'I have big orders, I'll have the beer in two days.' Fermentation alone takes at least four weeks. That's difficult because a new customer might want to start immediately, and sometimes we don't have enough stock. But the good thing is that our outsourced brewery has a large production capacity, so we can still scale relatively easily when needed."*

To address these constraints, **Nicolas Lacroix** also highlighted the potential of **reducing reliance on outsourcing** by investing in in-house production capacity: *"If production keeps growing, we could invest in our own brewery. That's been part of the plan since the beginning. For now, our model works well, but with our own facility, we could take some shortcuts and manage production more flexibly, without depending on the planning of our partner brewery."*

Another challenge arises when a company's product or service is **highly customised**, making automation difficult to implement. As **Sjouke Van Poucke** explained, the tailored nature of their work limits how much of the process can be standardised: *"What we deliver is so customer-specific that it's very hard to automate. For example, when we prepare an offer for a trial, the first step is always to understand the customer's specific needs, and those needs are different every time. We've tried to automate parts of this process, but you still need that one-on-one interaction with the client to move things forward."*

Some models are more scalable than others, but the above also demonstrates that founders are well-advised to consider the scalability (and limitations) their core product or service may bring for future growth.

"It's super important to have a very good insight into CAC and LTV and build your marketing engine around it, because cash is king"

Valerie De Clerck is the CEO and founder of **Curafyt**, a Belgian company established in 2020 that develops and sells **high-quality natural supplements** for horses and dogs. Each product is **vet-formulated and backed by science**, designed to help animal owners maintain their pets' long-term health. Curafyt operates as a **B2B2C business**, partnering with veterinarians while selling directly through its own website via a **unique model** that allows vets to remain part of the sales process even when customers buy online.

Financial management is a cornerstone of Curafyt's growth strategy. The company follows a disciplined approach to cash flow forecasting and budgeting, supported by a fractional CFO. As Valerie explained, *"It's very important, especially for a company in the growth phase, because your cash can run out before you know it."* Curafyt also tracks key metrics such as **Customer Acquisition Cost (CAC)** and **Customer Lifetime Value (LTV)** to guide marketing and spending decisions: *"It's super important to have a very good insight into acquisition cost and lifetime value because you can run out of cash before you know it. For subscription brands, the game is to find your natural CAC and build your retention engine around it. If you see that your acquisition cost stays within the range you've planned, you can keep pushing the budget. That's the game."*

From an **operational** standpoint, Curafyt emphasises efficiency and digital integration, using **Shopify** for front-end sales and **Odoo** for back-end operations. However, replicating sales performance across new hires can be challenging due to the technical nature of the products: *"Our product is quite technical, so it requires a lot of detailed product training. The bottleneck is that I'm still the one delivering most of these trainings, despite having many other responsibilities. That's why I recently hired a new R&D person to help take over part of this role."*
When it comes to **scaling the product into new markets**, Valerie highlighted both opportunities and challenges: *"Our product itself is very easy to scale; it's a dry powder, small, and regulated under feed standards rather than pharma. So, selling across Europe isn't difficult from a legal point of view. But the real challenge is convincing and winning the trust of our veterinarians. The vet channel is our competitive advantage. It takes around six months to properly launch a product, educate vets, get their feedback, and build trust. That's what takes the most time, it's not a simple product sell."*

Finally, **AI** plays an increasingly important role in Curafyt's daily operations, especially in tasks such as **marketing content creation and translation**. However, as Valerie noted, integrating AI effectively requires significant time and effort: *"I truly believe in the power of AI, and every team should be challenged to think about their efficiency, what takes the most time, what can be automated, and how AI can help optimise that. But integrating AI effectively still takes time and effort. You need to understand what the tools are good at and where they fall short, and you really need to build a process around it. The real pitfall is that there are so many tools out there that it's easy to lose focus, testing everything instead of remembering why you started using AI in the first place. Finding that balance between curiosity and focus is key."*

"Upgrading and keeping our ERP clean and easy to use has been one of the most important things we've done at Fugu"

Nicolas Lacroix is the CEO and co-founder of **Fugu Brewing Company**, a Brussels-based craft brewery founded in 2021. Together with his co-founder, Sam, Nicolas began by brewing small batches on weekends before perfecting their first recipe and launching their own microbrewery, **Fugu**. With a commitment to high-quality ingredients and innovative brewing techniques, Fugu produces distinctive, adventurous beers that appeal to both casual drinkers and true beer enthusiasts. Each brew is carefully crafted, combining traditional craftsmanship with a modern twist to create memorable and flavourful experiences with every sip.

Financial management has played a defining role in Fugu's growth. Financial planning plays a crucial role in anticipating financial needs. Nicolas explained, *"So we started with our savings. We thought, OK, we can live with that. We can start with that. But we'll have some issues in the future if we want to launch a second beer, a third beer. So, we directly saw in the forecast that we needed €30,000 from the bank or from some people to have the cash flow*."

Operationally, Fugu has established a robust sales process that enables new salespeople to replicate successful results. Nicolas explained their approach to sales training, which combines structured learning with practical field experience: "*We provide in-house training for two to three days, explaining everything about our products, markets, and how we sell. We go through how we work with wholesalers, how we plan the agenda, schedule visits, and use Odoo for sales and CRM, which is a big part of the training. After that, I go into the field with them for two or three days to visit existing customers and meet some new ones."*
Adopting an ERP system also transformed their efficiency. Nicolas recalled, "*In the beginning, we had no ERP and did everything in Excel, even invoicing. Then I realised that with Odoo, I could create a delivery note, generate an invoice, and send it to the right person with the right payment terms in 30 seconds. With Excel, that used to take me two to five minutes. It saved a lot of time, and for the sales process, that's really important. Now, with Odoo, our team has everything in one place: prices, CRM data, and customer details. Upgrading and keeping our ERP clean and easy to use has been one of the most important things we've done at Fugu."*

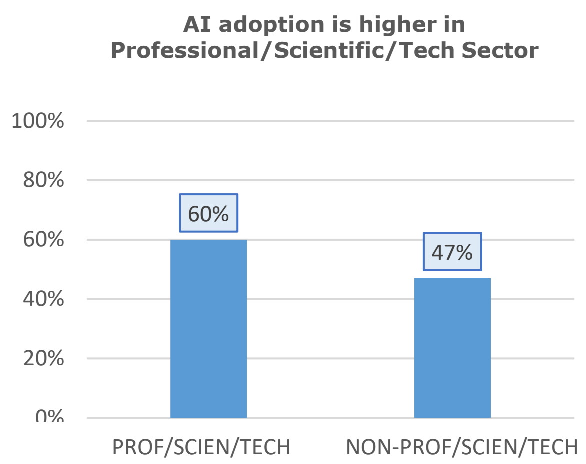
However, beer production naturally presents operational challenges that limit scalability. Nicolas explained, *"With beer, it takes time before it's ready. You can't just say, 'I have big orders, I'll have the beer in two days.' Fermentation alone takes at least four weeks. That's difficult because a new customer might want to start immediately, and sometimes we don't have enough stock. But the good thing is that our outsourced brewery has a large production capacity, so we can still scale relatively easily when needed."*
Finally, Nicolas highlighted the technical challenges of reproducing the same product across borders: *"Production capacity itself isn't a problem—we could easily produce more if needed. However, if we want to reproduce the same recipe abroad, it gets tricky. Water composition, ingredients, and even brewing methods differ from country to country. So, keeping exactly the same taste and quality can be difficult.*

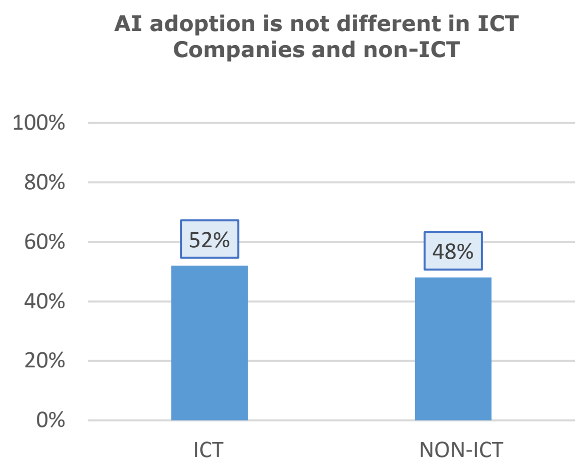
HOW YOUNG SCALE-UPS LEVERAGE AI

Overall, young scale-ups demonstrate strong digital capabilities, particularly in process digitalisation, digital skills, and having clear digital strategies. Most companies operate with well-established ERP systems, software integrations, and professional web infrastructures, reflecting a solid digital foundation. However, AI adoption remains a key gap. Both HGVs and LGVs report relatively modest AI usage, with average scores of 54% and 47%, respectively. While some firms have begun integrating AI tools, overall adoption is still inconsistent and underdeveloped.

AI is becoming an increasingly vital part of modern business operations, enabling companies to **process data faster, automate repetitive tasks, and enhance decision-making**. From optimising production schedules and managing supply chains[7] to improving customer service and marketing insights, AI offers significant potential to increase efficiency, reduce costs, and improve scalability. For growing young companies, it represents a powerful lever to move from reactive to predictive management, anticipating challenges and allocating resources more effectively.

Interestingly, there is a **sectoral effect** in the adoption of AI. Companies in the **Professional, Scientific & Technical Services** sector report notably higher AI usage (60% vs. 47%) than those in other industries, including the ICT sector. This suggests that knowledge-intensive firms are more likely to embed AI into daily operations, using it to optimise processes, cut time and support complex decision-making. In contrast, other industries exhibit lower integration, suggesting that AI adoption depends on a company's strategic readiness, data maturity, and ability to align AI tools with concrete business objectives, and not merely on its technological capabilities.





Many companies currently use AI for routine administrative or communication tasks, such as writing professional sales emails, generating website content, creating marketing materials, or translating texts. These uses help streamline daily workflows but don't yet reflect a structured approach to leveraging AI for long-term growth. As **Sebastien De Grauwe** described, his company's use of AI focuses mainly on improving productivity in everyday tasks: "*I use AI mostly to save time and reduce some work. I put in a few keywords and ideas, and over time, I've trained it a bit to reflect how I think and structure my answers. I also use it to summarise large documents when I don't have time to read everything myself.*"

[7] Vereecke, A., & Decroix, I. (2025, August 28). *The smart supply chain: AI and Gen AI in action*. Vlerick Business School. https://www.vlerick.com/en/insights/the-smart-supply-chain-ai-and-gen-ai-in-action/

Furthermore, **AI can play a transformative role in enhancing the quality and uniqueness of products and services**, helping companies deliver greater value to their customers. By integrating AI models for **natural language processing (NLP)** or **computer vision**, for example, through text extraction, image analytics, or behavioural pattern recognition, firms can automate complex analyses, detect inefficiencies, and continuously improve their offerings. **Sjouke Van Poucke** explained how her company, which provides consultancy services for the poultry and swine production chain, is actively developing AI tools to improve service quality and operational efficiency: *"One of the things we are implementing is an AI tool that can automatically digitise information from stable cards using natural language processing. In our sector, much of the data still exists on paper, making it difficult to use effectively. We are also applying image analytics to study animal behaviour, counting piglets, monitoring eating and drinking patterns, and analysing how they move around the pen. This gives us far more insight than a farmer who checks just a few times a day, as we can monitor continuously and process this information with AI."*

Struggles and challenges of integrating AI

Adopting AI is rarely straightforward; it requires time, experimentation, and a willingness to face setbacks along the way. As **Valerie De Clerck** explained, **integrating AI into daily operations demands patience and continuous refinement**: "*I truly believe in the power of AI, and every team should be challenged to think about their efficiency, what takes the most time, what can be automated, and how AI can help optimise that. But integrating AI effectively still takes time and effort. You need to understand what the tools are good at and where they fall short, and you really need to build a process around them. The real pitfall is that there are so many tools out there that it's easy to lose focus, testing everything instead of remembering why you started using AI in the first place. Finding that balance between curiosity and focus is key*."

In the same context, **Caroline Gysels** offered another critical perspective on the challenges of integrating AI into a business. She emphasised that **the quality of an AI model depends entirely on the quality of the data behind it**: *"We've had a lot of struggles, and we're still struggling, but we've learned a lot. We now have our own AI division, and through trial and error, we've come to understand what it takes to build a strong AI system. It all starts with your database. When your data is incomplete or polluted, your AI models simply won't work. We've experienced failures because of that, but also some really great results when the data was right*."

Similarly, **Sjouke Van Poucke** highlighted another major challenge, namely, the difficulty of collaborating effectively with technology developers. As she explained, developers often focus primarily on the **technical side** of the solution, paying less attention to **practical application and interpretation**: "*Technology developers tend to look mainly at the technical side of things, but they don't think much about the interpretation and the very practical aspects. That's where we sometimes find ourselves struggling. You really need to co-develop closely with them to get a product that's truly ready for implementation. And since our sector is relatively small, I understand that developers often prefer to focus their resources and attention on larger markets and fields than ours. That's certainly a challenge*."

Trust in AI

Most companies have not yet adopted a clear AI strategy, primarily because they are uncertain about how to integrate AI into their existing workflows. Their **current systems already function well**, so there is little perceived urgency to change. However, this hesitation can become a **missed opportunity**, as AI has the potential to significantly accelerate internal processes, enhance efficiency, and improve the overall quality of products and services.

The success of AI in organisations depends less on the technology itself and more on the **trust** that people place in it[8]. Trust determines whether employees, customers, and other stakeholders will rely on AI systems to make or support decisions. AI systems function through a continuous cycle of sensing, thinking, acting, and learning, and for this cycle to be effective, it must be transparent, well-governed, and aligned with human expectations. Building this trust requires more than technical accuracy; it demands a foundation of ethical oversight, accountability, and open communication about how AI operates and its limitations.

Establishing trust in AI also relies on the interaction between technology, people, and organisational culture. Users must understand and feel comfortable with how AI systems conclude, while companies must ensure that data is of high quality, unbiased, and securely managed. Trust grows when organisations combine technical reliability with human judgment and transparent governance. Fully automated systems can be effective for repetitive, low-risk tasks, but for complex or sensitive decisions, human oversight remains essential. In this way, trust is not an automatic by-product of technology. It must be consciously designed, nurtured, and sustained. When firms invest in transparency, ethical leadership, and digital literacy, AI becomes more than a tool; it becomes a **trusted collaborator** that enhances human capability, strengthens decision-making, and contributes to long-term value creation.

[8] Vanderheyden, K., & Decroix, I. (2025, June 30). *Trust in AI: Building human–tech collaboration that works*. Vlerick Business School. Trust in AI | Vlerick Business School

DRAAD.be
WIRE AS A SERVICE

"With the ERP system, we have a clear insight into the balance, overdue payments and the cash we have at hand"

Founded in 2023 by Jeroen De Bleecker, **DRAAD BV** is a Belgian manufacturing company specialising in precision cutting, printing, and finishing of electrical wires. The company's products simplify the wiring process, helping customers achieve significant efficiency gains and reduce wiring time by 50–70%. Despite being a young company, DRAAD BV has already achieved **impressive growth**, reaching a turnover of around €1.25 million in 2024 and €1.8 million in 2025.

Financial discipline plays a crucial role in DRAAD BV's operations. The company **relies heavily on its ERP system**, AFAS, which provides real-time insights into cash flow, sales, and future investments. *"As we are a growing company, we are always in need of cash. With the ERP system, we have a clear insight into the balance, overdue payments and the cash we have at hand",* the CEO explained. However**, forecasting remains more challenging** due to the company's project-based, short-order nature. "*The main issue is that I can never look further than two to three weeks*," he noted, adding that creating annual budgets is not a priority given the unpredictability of incoming orders. Instead, the company focuses on maintaining flexibility and exploring financing options when needed. "*I decided not to give too much attention to that because eventually if we have a problem, we can solve it, and probably we can do some financing with the bank, so there's always a solution*".

DRAAD's **operations** are designed for efficiency, supported by automation and a streamlined workflow. "*The order slides into the software, and then the machine can do the work,"* the CEO explained. "*We have operators who start the job and assembly workers who do the work that can't be automated, but that's it.*" **Scaling production is relatively straightforward**: "*If there are more orders, we just add people*". However, he acknowledges that managing growth brings its own **challenges**: "*Managing five people or fifteen is a different game, but the challenges are limited overall."* DRAAD plans to refine its systems further to support smoother planning as the company grows: "*We need tools to make planning easier and the process even smoother; it's already good, but we want to polish it more."*

AI plays an increasingly important role in DRAAD's daily operations. "*I use AI mainly for drafting my LinkedIn posts; it **saves me a huge amount of time***," said the CEO. "*I also use it to break down pricing levels from PDF offers or to find information about norms and standards, which helps me avoid hours of manual research".* However, he remains cautious about full integration: "*I don't trust AI enough to deliver the precision we need. The business we're in requires accuracy, and AI can sometimes hallucinate; make things up that aren't correct."* While he sees potential for AI in sales tools and process optimisation, he believes it *"shouldn't be **a mission on itself** to implement AI; some processes are better handled with decent if-then-else rules."*

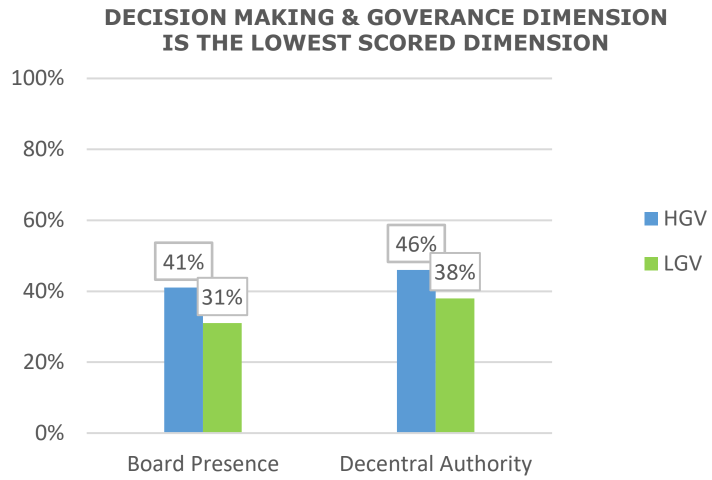
A DEEP DIVE INTO YOUNG SCALE-UPS' GROWTH CAPABILITIES

The following section examines each of the growth capabilities and their underlying subdimensions in more detail, highlighting areas of strength as well as opportunities for improvement across young scale-ups.

FROM WEAK TO STRONG: HOW DO YOUNG SCALE-UPS SCORE?

Decision-Making and Governance

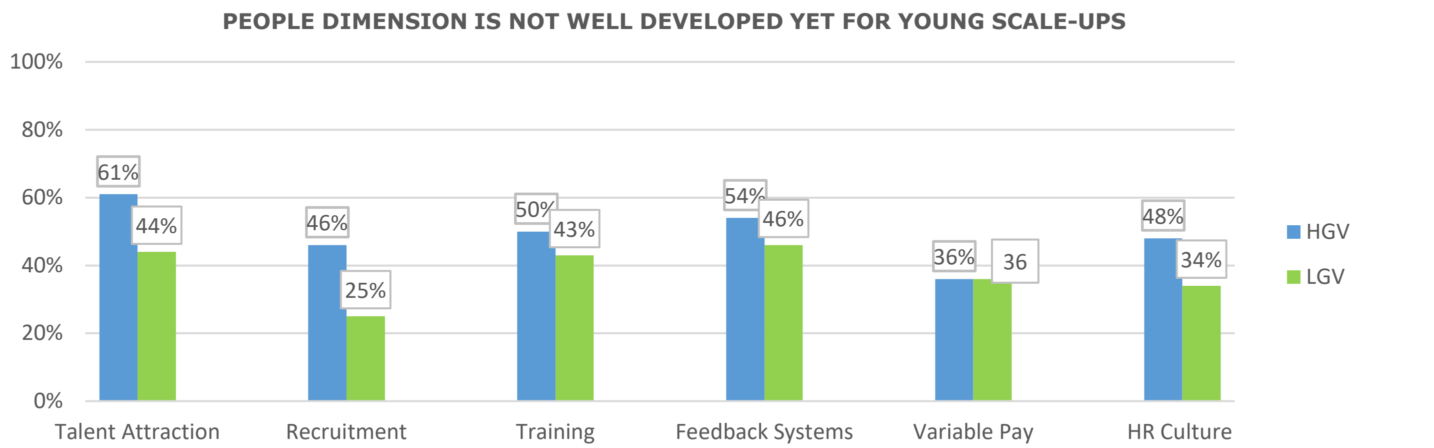
This dimension captures how effectively a company can balance their ability to make swift decisions at the top level with delegating specific decision-making authority to lower levels. To support sustained growth, firms should proactively install appropriate corporate governance practices. Decision-making and governance was the **weakest-scoring capability** for both groups, with HGVs scoring higher than LGVs (43% versus 35%). This means that the average scale-up allows certain decisions to be made by its employees, but it's still the leadership team that makes the final calls. It also means they tend to have a board of directors, but generally without any external and independent advisors.



Clearly, there is room for improvement here in further delegating decision-making as young scale-ups continue to grow. Additionally, while scale-ups sometimes view external advisors as "unnecessary meddling," entrepreneurs should realise that external and independent board members can offer valuable advice.

People

People are a key asset to firm growth: it is their motivation, skills and abilities that will form the basis for sustained growth. This dimension emphasises the importance of acquiring, developing, and retaining talent, as well as fostering employee performance and engagement through effective feedback systems to drive business growth. The overarching People dimension score is based on six underlying components: Talent Attraction, Recruitment, Training, Feedback Systems, Variable Pay, and Culture.

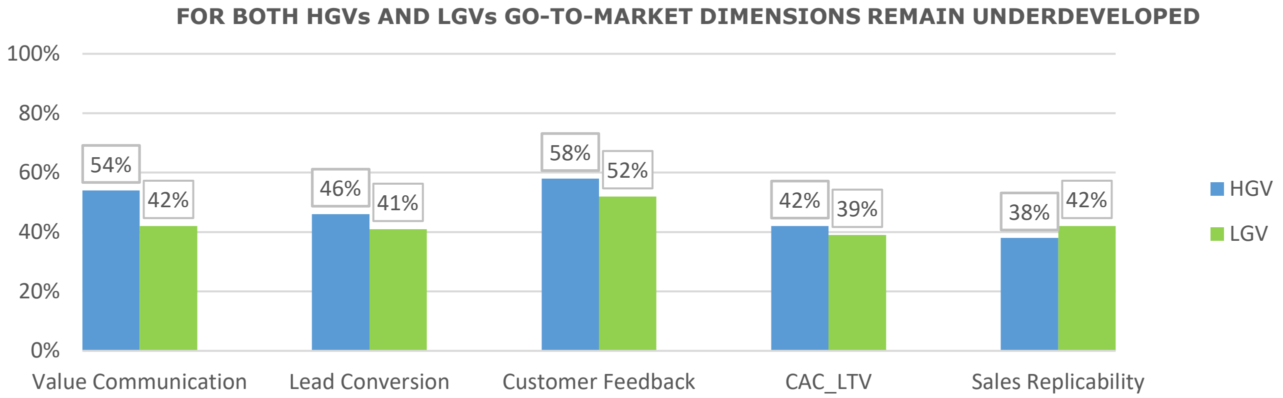


With an average score of 43%, the People dimension is the **second-lowest** scoring overall growth capability. HGVs score higher on this than LGVs (50% versus 38%), though also for HGVs, it remains the third-lowest scoring dimension. Results indicate most scale-ups do not have long-term incentive plans in place for key employees, despite stock options, which are a crucial differentiator between high- and low-growth firms. Such incentives play a crucial role in attracting, motivating, and enhancing the productivity of talented employees. A potentially easier one to fix is formal recruitment: the average scale-up only has limited procedures in place for formalising the recruitment process. Yet, adding consistency in what is being tested and how it is being tested in recruitment is the best practice to avoid poor hiring decisions. Given across the subdimensions, the top score is still only 61%, which essentially means that across the board, young scale-ups

have much room to grow in professionalising their people's practices. Stronger capabilities in this area could accelerate growth by improving team performance and reducing turnover.

Go-to Market

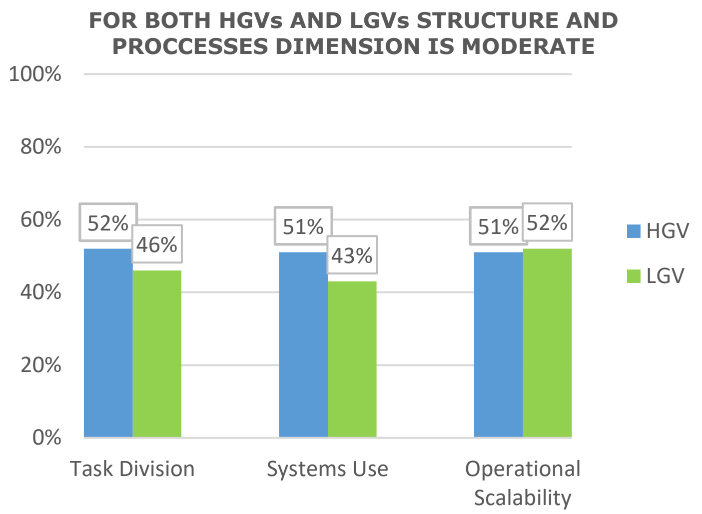
The **Go-to-Market** dimension assesses how effectively a company introduces its products or services to the market. An effective go-to-market strategy drives revenue, market share, and competitive positioning. This implies being able to communicate one's value proposition in a clear and concise manner, systematically gathering and processing customer feedback, tracking key customer metrics, and enabling effective sales processes.



The scores for this dimension are moderate, with LGVs at 44% and HGVs at 48%, indicating that young scale-ups face challenges in establishing a scalable go-to-market strategy. While scale-ups tend to perform pretty well in defining a clear value proposition and systematically gathering customer feedback, there is room to grow in terms of gathering deeper financial insight into their key customer metrics, enabling their salespeople to actually do sales and implementing a more systematic approach in lead generation and conversion. To strengthen their go-to-market capabilities, young scale-ups should focus on turning customer insight into measurable sales outcomes. This means going beyond defining a strong value proposition to building structured sales processes, tracking key customer metrics such as acquisition cost and lifetime value, and investing in systematic lead generation. By combining clear messaging with data-driven decision-making and better sales enablement, scale-ups can move from ad hoc market entry to a repeatable and scalable growth engine.

Structures and Processes

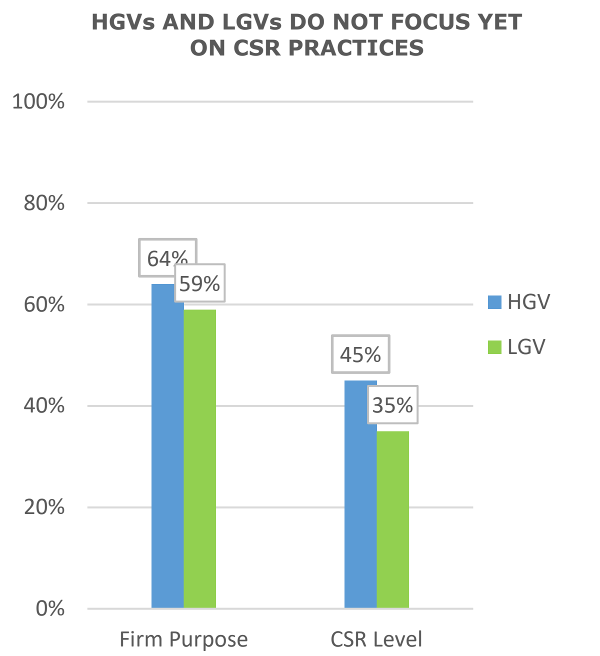
The **Structures and Processes** dimension examines how organisations evolve to handle growing complexity. Well-designed structures enable firms to scale efficiently while preserving agility and entrepreneurial energy by clearly defining roles and responsibilities, establishing robust software and reporting systems, and formalising operational workflows.



The scores for HGVs at 51% and LGVs at 48% suggest that most firms are still in the early stages of professionalising their internal organisation. Their structures and processes are only partially formalised, which can create bottlenecks as they scale. This indicates that while some foundations are in place, companies still need to strengthen their organisational backbone to handle growth in a more structured and sustainable way. To progress toward greater functional maturity, companies should strike a balance between structure and flexibility. Introducing clearer reporting lines, standardised processes, and scalable systems can significantly enhance coordination and accountability. As teams grow, investing in strong middle management and integrated digital tools will help maintain transparency, streamline communication, and ensure that operational efficiency keeps pace with expansion.

Purpose

The **Purpose** represents the **"why"** behind an organisation's actions, expressing how societal, environmental, and financial objectives are embedded into strategy and daily operations. Purpose dimensions illustrate the connection between businesses and society. To support sustainable growth, firms should communicate a clear purpose that guides decision-making, inspires stakeholders, and aligns strategic choices with long-term impact.



The scores, **55% for HGVs and 47% for LGVs**, indicate that most firms have articulated a clear purpose and aim to balance financial goals with social and environmental considerations when making business decisions. However, corporate social responsibility (CSR) is rarely discussed in a structured way at the management level, suggesting that while companies have a clear purpose, it is not yet fully integrated into their strategic decisions. To strengthen this, companies should bring CSR and purpose-driven objectives into regular management discussions, ensuring they are embedded in strategic planning, performance goals, and daily operations.

"The forecast for me is extremely important because, at this point, it's the most important asset that I have to present to my investors"

Tastefever is a wine company founded in 2019 by **Camille Maeselle**, featuring a digital platform, **Trace Your Craft**, which helps winemakers simplify administration, enhance traceability, and optimise winery operations. The story of Tastefever is unique, starting with the aim of becoming a distribution company for small European wineries. However, the Covid-19 crisis hit, closing the hospitality sector and forcing a complete rethink. **Instead of giving up**, Camille embraced the opportunity to innovate through **digitalisation**. By engaging with winemakers and agricultural authorities, she discovered a significant challenge: producers faced heavy administrative burdens across multiple regulations. This insight led to the development of a digital platform that enables users to digitise records, automate compliance reports, and customise workflows according to their needs.

Financial management has been a crucial pillar in Tastefever's journey. The company uses structured cash flow forecasting and budgeting to guide **decisions** on future investments and funding rounds. As Camille explained, "*The forecast for me is extremely important because, at this point, it's the **most important** asset that I have to present to my investors. We also create a new financial plan each time we enter a new funding round. It's crucial for me to make it myself so that I get my company, that I know where I want to go and what cash flow I can expect, and what if it's not happening how I want it to, what influence does it have on my company, and on my decisions."*

Camille also reflected on how focusing on forecasting from the very **beginning** was essential for Tastefever's **growth**: *"We focused on forecasting in the beginning, because in my story it was something that was really needed, as I already went to the market of money without really having cash flow. So, the only way to convince my investors was to prove to them that, one, there is a market; two, there is a payable market; and three, what could be the analysis of the cost structures that I have versus the cash flow that is very low at the beginning.*

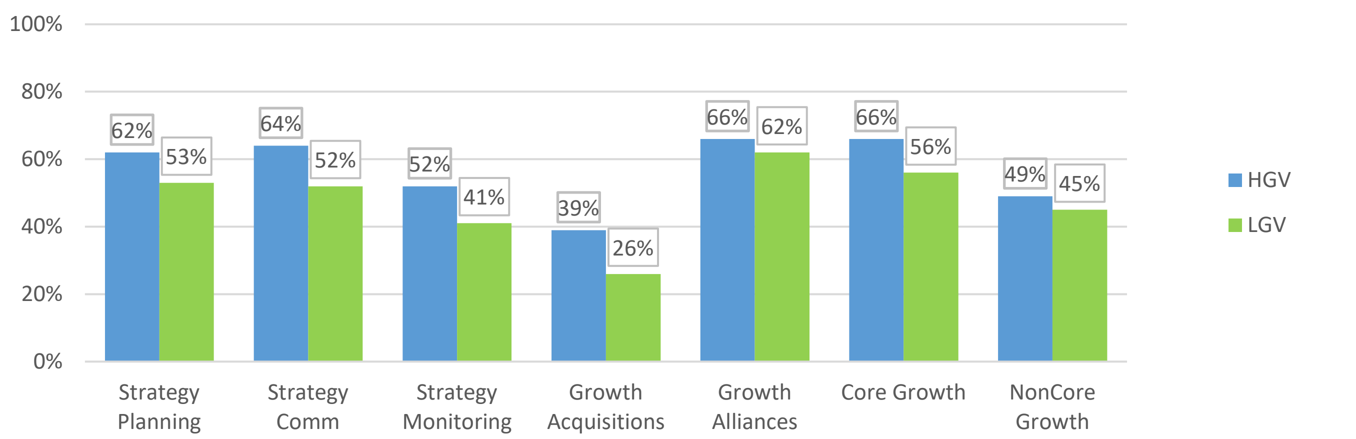
AI has become a **key driver** of innovation at Tastefever, deeply integrated **into both daily operations and product development.** In their day-to-day work, Camille and her team use AI to streamline tasks such as writing customer service messages, drafting daily emails, and conducting market assessments. Beyond these operational uses, AI also plays a vital role in the company's IT development. As Camille explained, "*We really have it not only for language but also for development, it's a provider of an IT algorithm that helps my IT guys develop code for us*." Recently, Tastefever took a significant step forward by **embedding** an AI-powered assistant, called *Ollie*, directly into its platform. "*We made the decision three months ago to be a different platform than our colleagues, and we are the first platform to have an AI bot embedded,"* Camille shared. *"Ollie goes through the data and helps our wine makers see the gains that digitalisation brings to optimise their processes; for example, to understand what's happening in the vineyard based on weather analysis, harvest prognosis, or fermentation data*." This innovative integration not only enhances the user experience but also strengthens Tastefever's scalability and long-term growth potential.

Strategy

The Strategy dimension comprises two key elements. The first is **strategy formulation**, which covers planning, communication, and monitoring. It assesses whether the company's strategy is clearly defined, effectively communicated throughout the organisation, and systematically implemented. The second is the **growth strategy**, which looks at how firms pursue expansion, whether by focusing on their core activities or by complementing them through acquisitions and strategic alliances. A strong strategic orientation enables firms to translate their ambitions into concrete steps and maintain a clear direction as they expand.

For both HGVs and LGVs, Strategy scores fall in the mid-range compared to the other growth capabilities (57% vs 48%). A closer look reveals that young scale-ups score notably higher on strategy planning and communication, core expansion, and alliances, while scoring lower on non-core growth and acquisitions. This pattern suggests that, at this early stage, young ventures tend to prioritise organic growth and strategic partnerships, leaving more complex growth paths such as non-core diversification and acquisitions for later stages, once their foundations are stronger, which makes sense.

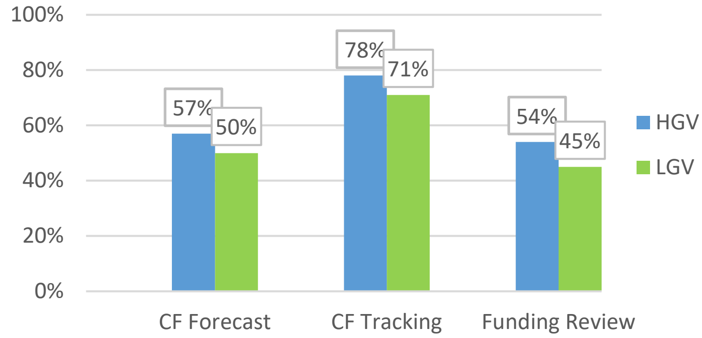
NON-CORE GROWTH AND ACQUISITIONS REMAIN A LOW PRIORITY FOR YOUNG SCALE-UPS



Finance

The Finance dimension focuses on how effectively a firm plans and manages its financial resources to support growth. It includes cashflow forecasting, cashflow tracking, and funding reviews, which together ensure that companies can anticipate needs and allocate resources strategically. A solid financial strategy is essential for any growth-oriented firm, as it aligns the organisation's ambitions with an appropriate financing mix, combining equity (e.g., business angels, venture capital), debt (e.g., bank loans), and government funding (e.g., research grants).

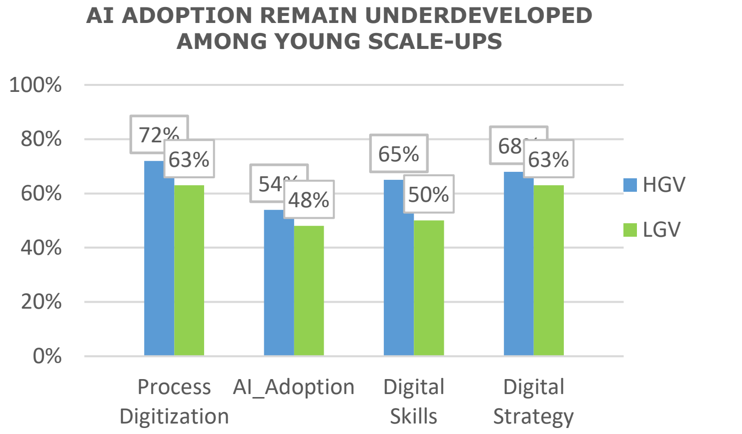
YOUNG SCALE-UPS ARE MAINLY REACTIVE WITH THEIR FINANCES



The scores for this dimension are moderate, with HGVs at 63% and LGVs at 55%, suggesting that many firms, particularly LGVs, struggle to establish a solid financial strategy. A closer look reveals that cashflow tracking scores are significantly higher than financial planning scores. This indicates that while most firms have established basic financial management practices, there is still room to enhance longer-term planning and develop more structured financial processes to support their scaling ambitions.

Digital

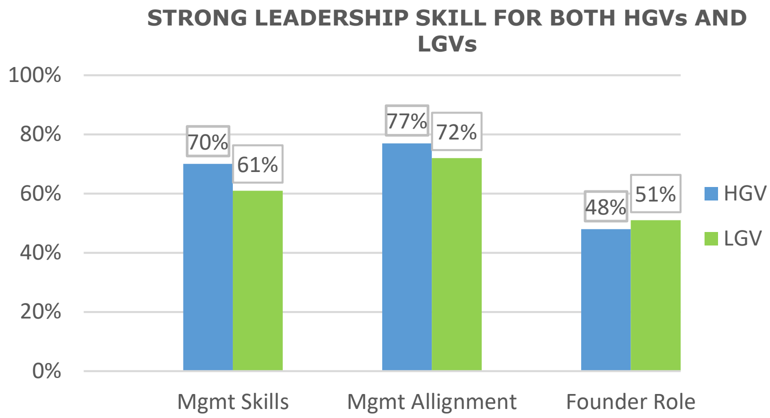
In a world of rapid and constant digital changes, the **Digital** Dimension plays a crucial role. It highlights the importance of leveraging digital technologies to connect people, businesses, systems, and services. A firm’s ability to grow increasingly depends on how well it can adapt to digital challenges and seize the opportunities that new technologies bring to its business model. The components of digital dimension are Process digitisation, AI adoption, Digital skills and digital strategy.



With scores of 56% for LGVs and 65% for HGVs, the **Digital dimension** ranks as the third-highest-scoring capability. The results indicate that most firms have made substantial progress in digitalising their internal processes, with solid digital skills, particularly in data analytics, and have developed clear digital strategies. However, AI-adoption remains limited, revealing that companies often lack a clear plan for integrating AI into their business models. Given its potential to accelerate processes and enhance the quality of products and services, this gap highlights a missed opportunity and the growing need for firms to develop a structured approach to AI integration.

Leadership

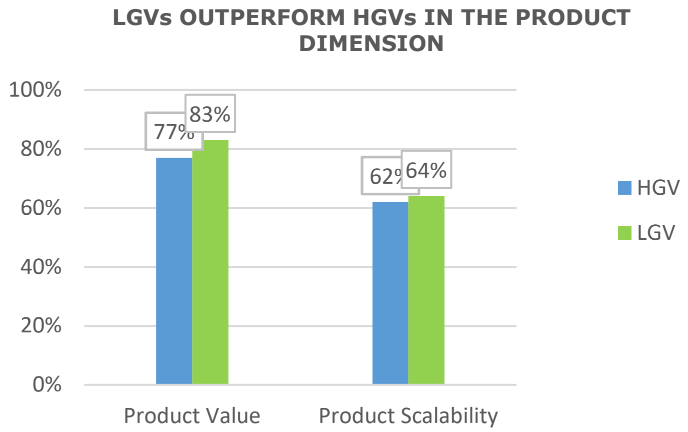
The entrepreneur’s profile and the composition of the entrepreneurial team play a key role in shaping a company’s growth and often distinguish high-growth firms from slower-growing ones. The **Leadership** dimension focuses on how managers guide the company’s future by combining strong leadership with a clear strategic vision. It is assessed through three elements: management skills, management alignment, and the founder’s role.



This was the second-highest-scoring capability for both groups, with HGVs scoring slightly higher than LGVs (65% versus 62%). This indicates that leadership capability is strong among young scale-ups. Managers and owners possess strong management skills that can guide the firm's future growth and also share their ambitions across the entire team. However, the **founder’s role** scores are relatively low. CEO/founders are still spending too much time on operational tasks (eg coordinating processes, drafting budgets) instead of focusing on strategy and how to grow their company. In high-growth firms, the founder’s role should shift toward setting direction, building the team, and shaping the future, while delegating day-to-day operations.

Product

Developing a unique offer that creates genuine customer value and meets market demand is crucial for driving growth. This dimension focuses on innovation and exceptional customer value as the main drivers for attracting, retaining, and expanding the customer base. Its metrics assess both the strength of the product and its scalability, or the ability to successfully expand into new markets and reach new customers. A highly scalable product enables rapid growth, market expansion, and the ability to replicate success across various geographies or customer segments.



The product dimension achieved the highest overall score among all capabilities and was the only one where LGVs outperformed HGVs (73% vs. 69%). This finding suggests that lower-growth ventures tend to focus heavily on refining and perfecting their products, while high-growth ventures direct more attention toward building scalable structures and processes around them. In other words, while product excellence is a strong foundation, it is no longer a differentiator for scale. The data reveals what could be called a "product trap": many young ventures excel at developing strong, innovative offerings, but true scaling potential depends on organisational maturity; the ability to transform product strength into repeatable, efficient systems that sustain growth over time.

van data naar optimale diergezondheid

"AI is central to SYN+'s innovation efforts"

Sjouke Van Poucke is the CEO and founder of **SYN+**, established in 2021. With a veterinary background and a strong passion for innovative technologies, she leads a company that provides consultancy and services in the poultry and swine sectors. Syn+ is a contract research and consultancy organisation, specialising in **climate monitoring, cleaning and disinfection, biosecurity, and antibiotic reduction** coaching. The company combines **data-driven research, on-site training, and coaching** for farmers and veterinary practices, often in collaboration with pharmaceutical partners, to promote **sustainable and safe animal production**.

From an **operational** perspective, SYN+ shows strong foundations but faces challenges due to the highly customised nature of its services. As Sjouke noted, "*What we deliver is so customer-specific that it's very hard to automate. For example, when we prepare an offer for a trial, the first step is always understanding the customer's specific needs, and those needs are different every time. We've tried to automate parts of this process, but you still need that one-on-one interaction with the client to move things forward.*"

AI is central to SYN+'s innovation efforts. "*One of the things we are implementing is an AI tool that can automatically digitise information from stable cards using natural language processing. In our sector, much of the data still exists on paper, making it difficult to use effectively. We are also applying image analytics to study animal behaviour, monitoring eating and drinking patterns, and analysing how they orient within a pen. This gives us far more insight than a farmer who checks just a few times a day, as we can monitor continuously and process this information with AI.*" These tools are transforming animal monitoring, improving precision, and making farming more data-driven and easier to interpret the data.

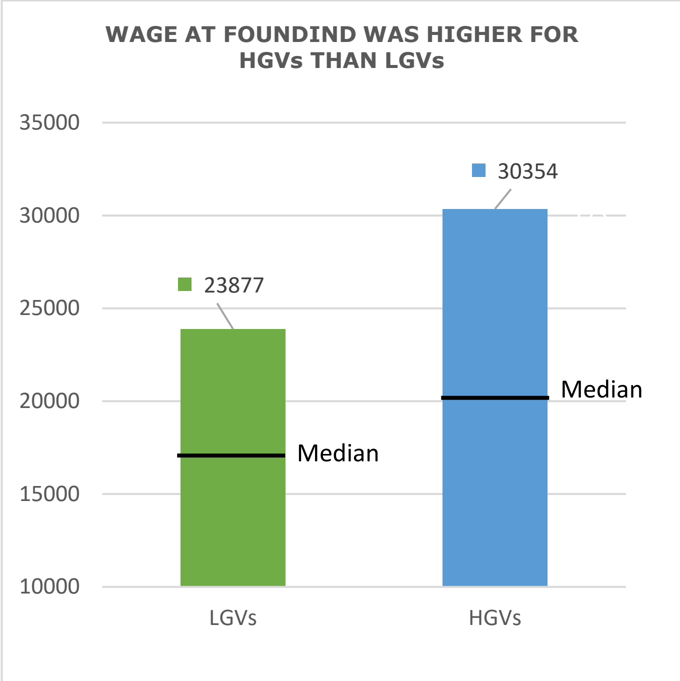
However, integrating AI comes with **challenges**. As Sjouke explained, working with technology developers can be complex: "*Technology developers tend to look mainly at the technical side of things, but they don't think much about the interpretation and the very practical aspects. That's where we sometimes find ourselves struggling. You really need to co-develop closely with them to get a product that's truly ready for implementation. And since our sector is relatively small, I understand that developers often prefer to focus their resources and attention on larger markets and fields than ours. That's certainly a challenge.*"

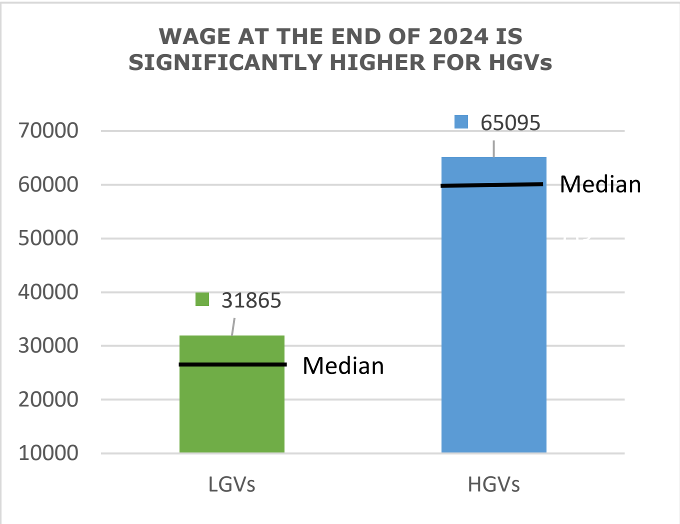
FOUNDING TEAM REMUNERATION

WAGES REMAIN LOW

Consistent with previous editions, we present the results of founding team remuneration, specifically, how founding teams remunerate themselves – ie how much cash they pay themselves, how much equity they retain and how the equity is split among team members.

We report the wages founders pay themselves at the time of founding and by the end of 2024. We observe consistency in numbers across all previous editions. At the founding date, the founders paid themselves on average around €26,400 per year. LGV founders pay themselves less, around €24,000 (median: €16,500), while HGVs receive around €30,500 (median: €20,000). The maximum wage is higher for HGV founders (€150,000) than for LGV founders (€120,000). Finally, 25% of LGV and 23% of HGV founders do not pay themselves any wage.



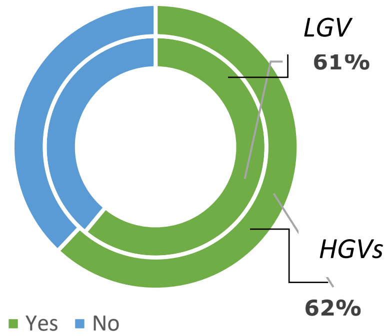


By the end of 2024, founders' wages had significantly increased to an average of around €45,000. Founders of HGVs receive, on average, around €65,000, while LGV founders pay themselves around €32,000. The median wage is €27,000 for LGV founders and approximately €60,000 for HGV founders. The maximum wage is €180,000 for LGV and €374,000 for HGV founders. Lastly, 14% of LGV and 4% of HGV founders still do not pay themselves any wage.

MORE THAN HALF OF THE FOUNDING TEAMS HAVE SIGNED A FORMAL FOUNDERS' AGREEMENT

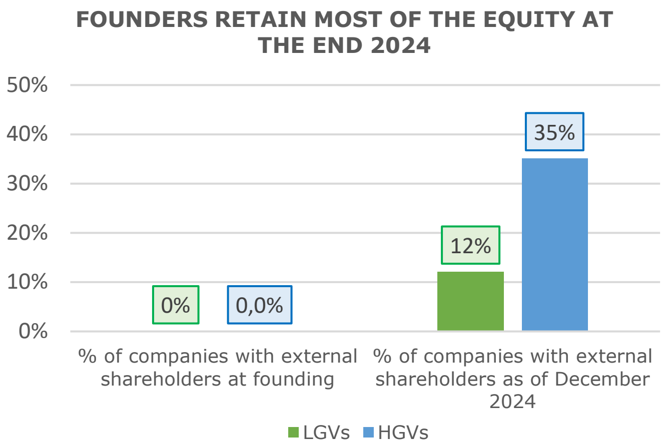
Consistent with the results from previous editions, most young, high-potential Belgian ventures were founded by teams (62%).

To protect their equity shares from the consequences of future uncertainties, founding teams are usually advised to sign a formal founders' agreement at the time of founding. Indeed, we observe that 62% of HGVs and 61% of LGVs have signed such an agreement at the time of founding, which is a positive sign.



FOUNDERS RETAIN THE MAJORITY OF THE EQUITY

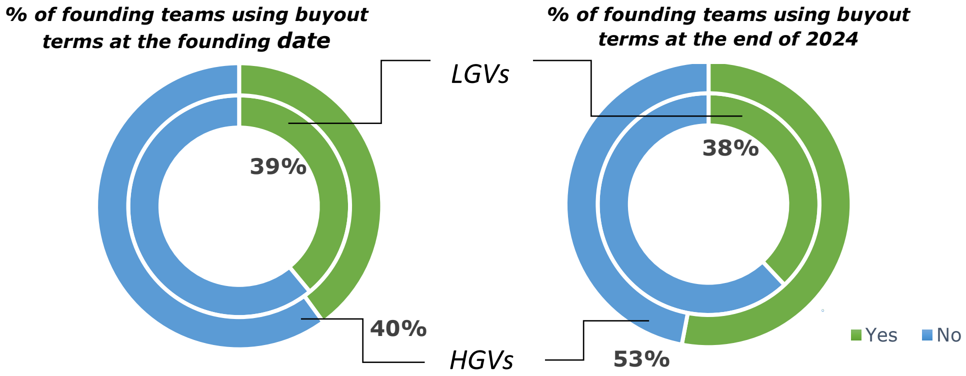
We observe that founders retain most of the equity at the time of founding and at the end of 2024. At founding, every HGV and LGV held all equity. As of December 2024, 88% of LGVs' founding teams retained full ownership at the end of 2024, compared to 65% of the HGVs' founding teams. This trend highlights the greater external investment and equity dilution experienced by HGVs compared to LGVs.



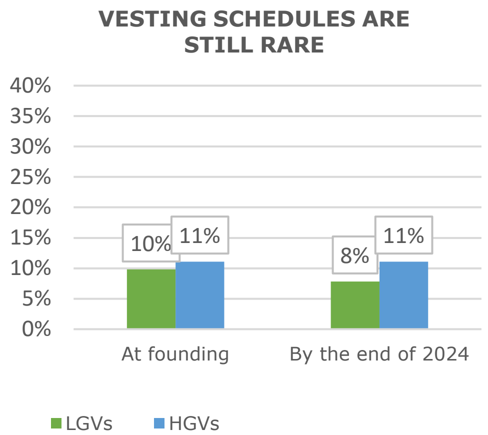
BUYOUT TERMS ARE USED MORE FREQUENTLY

Aside from the general advice to have formal founders' agreements, founders are also advised to avoid static equity agreements and instead adopt dynamic equity agreements, such as 1) buyout terms and 2) vesting schedules. Such agreements serve as safeguards for founders, as future promises of equity remuneration are dependent on the ability to manage substantial uncertainty regarding ventures and founders.

MAJORITY OF HGVs USE BUYOUT TERMS



At founding, 40% of HGVs and 39% of LGVs have adopted buy-out terms. While the percentage remains the same at the end of 2024 for the LGVs, we observe an increase for HGVs (53%).



Vesting schedules are still rarely used, but more so than in the past. At the founding, only 11% of HGVs and 10% of LGVs had adopted such terms. This remains relatively similar over time.

FINAL THOUGHTS

The Scale-up paradox

Scale-up leaders,

We've just journeyed through the 10th edition of the Rising Star Monitor, and the data paints a picture that is both promising and cautionary. It reveals a fundamental paradox at the heart of our scale-up ecosystem: **product excellence is abundant, but the organisational maturity needed to scale is dangerously scarce.**

Our ventures are brilliant at creating unique, **high-value products**. They have mastered their core competency, achieving the highest scores in product value. But let me be clear: in the world of scaling, a great product is no longer a differentiator. It is the baseline. It is the ticket to the game, not the way you win it.

The report reveals a "product trap." We see that low-ambition ventures, in some cases, score even higher on product than their high-ambition peers. This tells us that a relentless focus on perfecting the product, at the expense of building the business, is a path to stagnation, not scaling. So, where is the real battle for growth being fought? It's in the foundations of the organiSation itself.

Our scale-ups lag 17 points behind established SMEs in organisational maturity. The three weakest links, the very capabilities that constrain our brightest stars, are **Governance, People, and Go-to-Market**.

- **Governance**: Too many decisions are still centralised, and too few boards have the independent voices needed to navigate complexity.
- **People**: This is the capability with the single biggest gap, being a full 12 points, between high and low-ambition ventures. Yet, even our most ambitious firms are struggling to put in place the structured systems for talent attraction, retention, and incentives that turn a team into a growth engine.
- **Go-to-Market**: Sales success is too often dependent on individual heroics, not repeatable playbooks. Without a scalable sales engine, even the best product cannot achieve market dominance.

This **immaturity** extends to **finance**. We are masters of the rearview mirror, excellent at tracking past cash flow. But we are novices at looking through the windshield. Our forecasting is weak, leaving us reactive when we need to be predictive. It is no surprise that ventures with external investors or experienced founders show far greater discipline here. They know that you cannot hire with confidence or expand with conviction if you are driving blind.

And what about **AI**? While our digital foundations are strong, AI adoption is tactical, not strategic. It's happening in pockets, driven by practical needs in knowledge-intensive sectors, but it is not yet the transformative force it could be. The barrier isn't technology; it's strategy, data quality, and trust. So, I leave you with this closing thought. The challenge for the next era of Belgian scale-ups is not to build better products. It is to build better businesses. Our call to action is to shift our focus. To move from perfecting the offering to maturing the organisation. To invest in the robust, repeatable systems for people, governance, and sales that decouple growth from founder dependency.

Only 37% of our **high-potential ventures** currently hold high growth ambitions. Imagine what we could unlock if we gave the other 63% the blueprint and the confidence to scale. That is our opportunity. Let's not just celebrate our rising stars. Let's equip them with the organisational gravity to become true constellations of our economy.

Sam Sluismans
Deloitte's Technology Fast 50 programme leader

APPENDIX I: METHODOLOGY AND SAMPLE CHARACTERISTICS

METHODOLOGY

Between March and late May 2025, we conducted the tenth edition of our Rising Star Monitor survey among young, high-potential ventures in Belgium. The questionnaire resulted in 183 participating ventures.

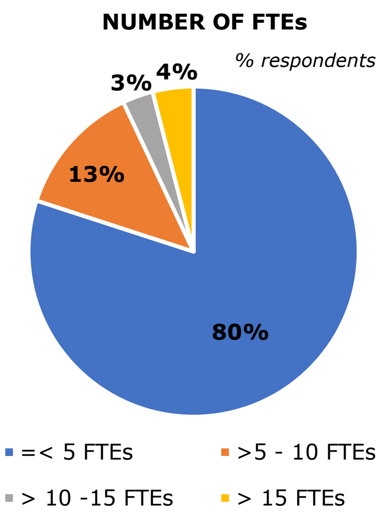
Companies that were selected had to be less than 7 years old by the end of 2024. To identify high-potential ventures, we used, among others, the venture's industry (eg, IT, life sciences and energy) and/or its financing sources (eg received funding from business angels, venture capital, or corporate investors). This resulted in 310 responses from ventures across Belgium. Excluding ventures that are more than three years old but have fewer than one full-time employee, and those with extremely low growth ambitions, we received a total of 183 responses. This methodology remained unchanged compared to previous editions to ensure the comparability of results.

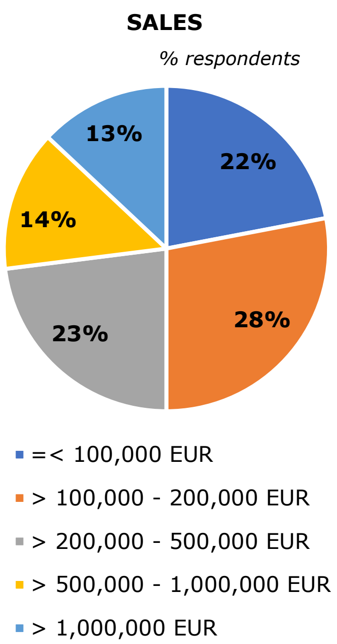
ABOUT THE RESPONDENTS

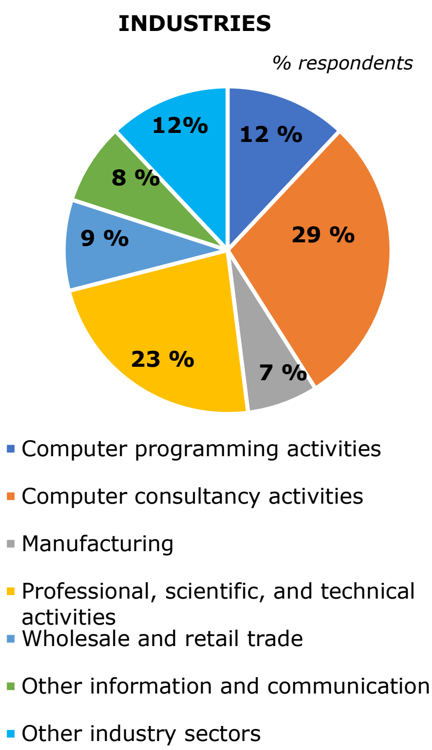
78% of our respondents are the CEOs of their ventures, and 96% are founders. By the end of 2024, the ventures in our sample, on average:

- Were 3.7 years old
- Covered a wide variety of industries
- Had 4 full-time employees
- Realised 580,000 EUR in sales

Together, this shows remarkable consistency in the average profile of young, high-potential Belgian ventures.

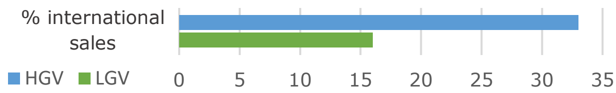






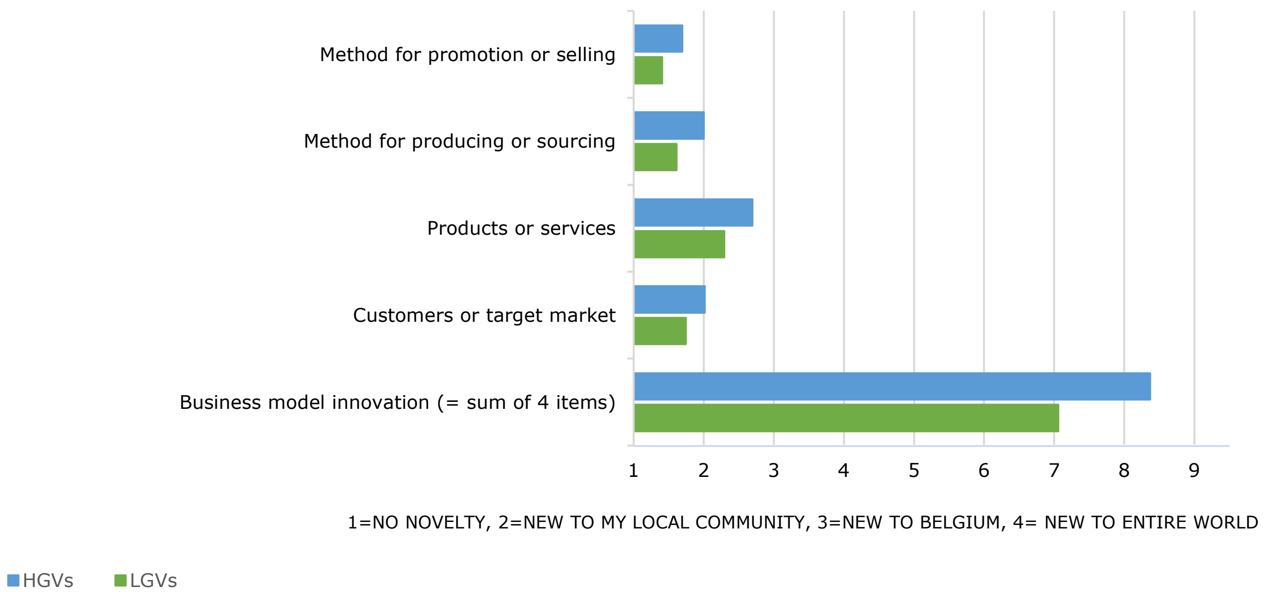
HGVs HAVE MORE INTERNATIONAL PRESENCE

For HGVs, around 33% of the realised sales come from international markets. For LGVs, this is 16%. Compared to previous years, this means that the HGVs are more international in nature.



HGVs ARE MORE INNOVATIVE THAN LGVs

Consistent with previous editions, HGVs consider themselves more innovative in terms of their business model compared to LGVs. They position themselves as being more innovative than LGVs on all 4 dimensions: method for promotion or selling, method for producing or sourcing, products or services and customers or target market.

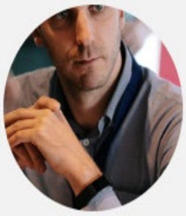


DO YOU KNOW THE SCALE-UP MASTERCLASS?

In 2014, the Vlerick Scale-up Centre was established to create a community of scale-up entrepreneurs and to help them with the key challenges they face in their path to rapid growth. In 2018, Vlerick created the Scale-Up Masterclass, **a powerful programme to help companies make the most out of their scale-up potential.**

As such, the programme offers a great opportunity to meet, learn from and with like-minded entrepreneurs. Take a look below at who has already participated and follow in their footsteps. Join our community!

For more information, please email sylien.kesteleyn@vlerick.com or check the website:

 Jochen Callens *Co-founder Jobtoolz*	*"The Scale-up Masterclass gave me concrete and practically applicable insights to accelerate Jobtoolz's growth. Highly recommended!"*
 Jan Dobbenie *CEO at Dobco Medical*	*"I thought it was a good course, to-the-point, given by people with a lot of practical experience."*
 Frederik De Witte *Founder Fleetmaster*	*"The Scale-up Masterclass provided me with several hands-on insights that are of immediate use in our fast-scaling company. Especially the concept of online modules and lesson material, provided by people that faced similar challenges in the trenches, makes it much more approachable than an old-fashioned class setup."*
Maarten Kooiman *Founder Mirror.report*	*"By participating in the Scale-up Masterclass with an open mind, I identified blind spots and tackled them with the help of experts, coaches and fellow entrepreneurs."*
Jonas Deprez *Founder Daltix*	*"As a scale-up, you are being stretched all the time. That's perfect about the Masterclass, because it gives you the knowledge to deal with each of those topics."*
Thomas Poelmans *Founder Namé Recycling*	*"I received guidance, insights and experience from fellow entrepreneurs to tackle our challenges."*

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