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Press release

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Belgian scaleups excel in product quality, but organisational maturity inhibits growth

Deloitte and Vlerick Scale-Up Centre launch the 10th edition of the Rising Star Monitor

Brussels, 2 December 2025 - The tenth edition of the Rising Star Monitor, an annual study by Deloitte Belgium in collaboration with the Vlerick Scale-Up Centre, once again charts how Belgian scaleups are performing on crucial growth capabilities such as governance, finance, sales, talent, digitalisation and AI. This year, a clear paradox emerges: scaleups have strong products, but suffer from structural organisational weakness that hinders their scalability. Although 37 percent of young companies aim for rapid growth, they score on average 17 points lower than SMEs on organisational maturity. In particular, governance, talent management, financial planning and the scalability of sales and operations are lagging behind, leaving a lot of potential untapped.

Highlights:

- 37 percent of Belgian scaleups have high growth ambitions, but organisational barriers prevent these ambitions from becoming reality.
- Organisational maturity is on average 17 points lower than for SMEs, with particularly clear deficits in governance and talent management.
- Scaleups monitor their finances well, but score significantly lower on forecasting, which limits their ability to plan investments and hires in a timely manner.
- The scalability of sales and operations remains low, with limited standardization and automation, making growth difficult to reproduce.
- AI adoption remains limited: scaleups mainly use AI for administrative tasks and process optimization, while strategic, organisation-wide integration is often lacking.

High growth ambitions remain stable, but organisational maturity is holding back growth

About 4 out of 10 young scaleups with growth potential also have high growth ambitions, a share that remains stable compared to previous editions. Ambitious scaleups clearly distinguish themselves from less ambitious companies: they have an average of eight employees compared to two for low-growth companies and plan to hire six times more in the next five years. Their financial expectations are also higher, with a planned revenue growth of 7.1 million euros compared to 1.6 million euros for low-growth companies.

Although these ambitions are considerable, the organisational maturity is clearly lagging behind. Average scores for critical growth capabilities remain low, with governance reaching only 43 percent among ambitious growers, talent management reaching 50 percent among ambitious growers, sales replicability at 38 percent among ambitious growers, and operational scalability stuck at 51 percent among ambitious growers. These figures show that many scaleups do not yet have the processes, structures and talent mechanisms in place to support their ambitious plans.

"*We see a clear gap between what scaleups want to achieve and what they can achieve organisationally. Growth ambitions remain high, but without more professional talent processes, stronger governance and streamlined commercial workflows, a lot of potential remains untapped*," says **Veroniek Collewaert, professor at Vlerick Business School**.

Product quality alone is not enough for growth

Product excellence is the best-scoring growth capacity among Belgian scaleups, with 73 percent for low-growth companies and 69 percent for ambitious growers. This confirms that their products are strong, but at the same time shows that product quality in itself is not sufficient for scalable growth, as the highest scores are achieved by companies with lower growth ambitions. This illustrates the so-called *product trap*, where product innovation is not followed by organisational growth.

This gap is especially evident in the lowest scores, with sales replicability reaching only 38 percent and operational scalability 51 percent, indicating sales and operational processes that rely too heavily on individual knowledge and manual work. Scaleups are also lagging behind in governance and talent management, which means that essential structures and talent mechanisms are missing to support growth.

"*We see that many scaleups continue to invest in product refinement, but that their growth stalls as soon as complexity increases, and success is no longer repeatable. Sustainable expansion does not require even better products, but organisations that are ready to really scale*," says **Sam Sluismans, Program Leader of Deloitte's Technology Fast 50.**

Financial maturity: from reactive to proactive

Although young scaleups monitor their cash flow well, their financial maturity often remains reactive. Proactive financial planning and forecasting in particular score low, making companies less able to substantiate strategic choices or prepare investments in a timely manner. The difference between scaleups with and without external investors is striking: companies that have raised external capital score 72 percent on forecasting, compared to 57 percent for scaleups that finance completely autonomously. This underlines the importance of external accountability for financial discipline.

Sebastien De Grauwe, CEO of HeronTrack, emphasizes this importance: *"Cash is king. Without insight into what comes in and goes out, you cannot make well-founded decisions. We monitor our cash flow on a daily basis and analyze which customers are delivering the most value, so we can focus our efforts on the right segments.*"

Sam Sluismans, Programme Leader of Deloitte's Technology Fast 50, sums it up: "*Financial discipline is the backbone of sustainable growth. Scaleups that invest in forward-looking financial planning increase their clout to seize opportunities and manage risks*."

Scalability of sales and operations remains a bottleneck

The scalability of sales and operations remains one of the biggest stumbling blocks for young scaleups. The new figures show that sales replicability is only 38 percent among ambitious growers, confirming that commercial processes rely heavily on individual knowledge rather than standardized playbooks or onboarding. We also see the same trend in operations: operational scalability remains at 51 percent among ambitious scaleups. As a result, companies are becoming more difficult to prepare for higher demand, because workflows are still too dependent on manual work, separate systems and informal routines.

This limited scalability translates directly into a slowdown in growth: companies can sell their offerings, but they cannot scale efficiently or reproducibly as volumes increase.

Nicolas Lacroix, CEO of Fugu Brewing Company, sees this in practice: "*We have greatly improved our sales processes by implementing an ERP system and intensively training our salespeople. Nevertheless, it remains a challenge to keep production and sales in balance, especially because beer production takes time and is difficult to accelerate*."

AI has a lot of potential, but little strategic integration

AI is mainly used for administrative tasks and process optimization, but a clear strategy for AI integration is often still lacking. Knowledge-intensive industries are at the forefront of leveraging AI as a growth driver, with AI helping to digitize data and improve product quality.

"I strongly believe in the power of AI. Every team needs to take a critical look at where time is lost, what can be automated, and how AI can improve that. However, effective integration takes time and requires a clear process. The danger is that the wide range of tools on offer will make you lose focus and forget why you started with AI. The right balance between curiosity and focus is essential," says **Valerie De Clerk, CEO & Founder of Curafyt.**

The adoption of AI requires qualitative data, focus and good alignment with the broader growth strategy. Many scaleups are struggling to find that balance, which means that AI is not yet fully used as a strategic tool.

"*We see that most scaleups are already experimenting with AI, but that real strategic integration is still lacking. AI can be a huge lever for growth, but only when companies have quality data, clear processes and the right talents to work with it. Without those foundations, AI will remain a series of separate tools instead of an engine for scalability. Entrepreneurs who want to accelerate must therefore not only invest in technology, but also in governance, talent development and well-thought-out financial planning*," says **Veroniek Collewaert at Vlerick Business School**.

About the Rising Star Monitor

The Rising Star Monitor is an annual survey by Vlerick Business School and Deloitte Belgium that maps the growth power and challenges of young, promising Belgian technology companies. The 10th edition analyses 183 scaleups with an average age of 3.4 years, spread across various sectors.

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