

## Press release

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### **Belgian scale-ups boast confidence and deliver expected growth performance in 2021, however shortage of talent is the biggest bottleneck to growth**

The 3<sup>rd</sup> and latest Deloitte Scale-Ups Confidence Survey shows that over the past three years, confidence of Belgian and Dutch scale-ups has grown from 6.9/10 during the early months of the pandemic to 8.4/10 today<sup>1</sup>.

Brussels, Belgium – 25 April 2022

**After two years in a pandemic, scale-ups have shown strength and resilience by delivering on their expected growth performance in 2021. It has given them confidence in their strategy and business model to set expectations even higher for 2022, despite the new Ukraine crisis. Scale-ups will have to overcome the war for talent, as finding specific profiles is the largest burden they encounter to reach their growth aspirations. Nevertheless, their main focus remains finding new customers and expanding into new markets in 2022.**

End of February through mid-March 2022, Deloitte reached out to scale-ups in Belgium and the Netherlands, to understand their realized and projected growth, key challenges and initiatives to address them. The survey shows that their confidence is increasing from 6,9/10 in 2020 over 7,9/10 in 2021 to 8,4/10 today, with the most remarkable increase of 24% of respondents saying they are highly confident since 2020. This confidence is shown in their ambitious expected average revenue growth of 132% for 2022, which is up 11% from last year.

#### **Belgian scale-ups deliver on the expected growth**

Overall, Belgian and Dutch scale-ups have been able to deliver their predicted revenue growth. They expected an average growth of 121% in 2021 and realised a growth of 113%, which is up by 7% compared to 2020. More than half of the scale-ups reached or went beyond their revenue target in 2021, which is 21% up from 2020. 24% of Belgian scale-ups realised a revenue growth of more than 100%, with 5% of scale-ups realising even growth of more than 500%. When comparing the number of scale-ups that have realised a revenue less than 1%, we see that they amount to 26% in the Netherlands and only 9% in Belgium.

Koen Vandaele, Managing Partner Ecosystems & Alliances: *"We are not surprised that the Belgian scale-ups delivered as predicted. For the past three years, we have been reaching out to them to gain insights into the*

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<sup>1</sup> Dutch scale-ups were not surveyed in 2020 and 2021.

*impact of COVID-19, their expectations, and their confidence for the year ahead. They have shown to be incredibly resilient and agile in different situations and as evidenced by the realised revenue growth."*

FinTech scale-ups performed exceptionally well realising an average of 171% revenue growth, which is 21% more than they expected in 2021. However, Media & entertainment, and Life sciences & healthcare, realised a lower revenue growth than foreseen. Looking forward to 2022, alongside FinTech, Electronic devices, hardware and semiconductor scale-ups are expecting the highest growth with a 169% and 187% weighted average.

Michele Gabriël, Partner Monitor Deloitte: *"The high expected growth by Electronic devices, hardware and semiconductor scale-ups is not surprising. The pandemic caused a shortage of semiconductors, resulting in a dent in production for pretty much all sectors from transportation to computing and healthcare. Semiconductor start- and scale-ups have been trying to fill the demand for new kinds of chips. We predict global investment of more than \$6 billion dollars in semiconductor start- and scale-ups in 2022, which is 3 times more than it was every year between 2000 and 2016."*

## **War for talent is the biggest bottleneck to growth**

The biggest challenge scale-ups face today is finding the right talent, up 22% from 2021, reaching 50%. As scale-ups grow more mature, it becomes a significant pain point with 70% of respondents (between 10 and 25 million in revenue) stating it as their biggest challenge. Lower or delayed new business and customer signings remain high on their concern list in second place, although it had a significant drop from 82% in 2020 to 43% in 2022.

While finding talent might be the biggest challenge, the surveyed scale-ups did manage to increase their workforce by 47% (5.494 FTEs) in 2021. Talent attraction is expected to scale further in 2022 with the median expected FTE growth set to 10 jobs, compared to 5 in 2021. This means scale-ups participating in the Deloitte survey are looking to increase their workforce with 6.712 FTEs, growing 39%. Especially scale-ups working in Sustainability who are expecting a 64% growth in FTEs. This could be attributed to the increase in environmental regulation and traction over the past years such as the EU Green Deal.

Notably, one of the key concerns in attracting new talent is the scarcity of specific profiles, which is complicated further by the ongoing war for talent.

*"The scarcity of specific profiles is the most significant challenge in attracting talent both in Belgium (79%) and the Netherlands (85%). However, Belgian scale-ups face more difficulty managing the increasing candidate expectations due to the war for talent. The number of scale-ups who reported being confident to highly confident in finding the right talent also drastically dropped in 2022. We see Belgian scale-ups (31%) being more concerned than Dutch scale-ups (20%)," says Anaïs De Boule, Director Scale-Up Ecosystem.*

## **Expanding the market and products to grow**

New customer acquisition remains the primary area of focus for scale-ups to realise their growth aspirations in 2022. Next to that, product diversification and development have come higher on the agenda showing a need for scale-ups to keep innovating. Unsurprisingly when looking at the scale-ups' biggest challenge, there is also an increase in focus on talent acquisition and retention.

Scale-ups are also looking to expand into new markets. Belgian scale-ups identified the Netherlands, the UK, and other European countries for market expansion whereas Dutch scale-ups have a greater focus on North America and Asia, alongside Belgium and other European countries.

71% of scale-ups are seeking additional funding to grow, with 56% of those respondents requiring funding between 1 to 10 million euros. Additional Equity funding by new investors remains the most popular form of acquiring funding. Debt financing took a sharp decline in 2022, down 10%. Overall, a vast majority of scale-ups are confident that they will obtain their required funding.

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## **About the survey**

Deloitte surveyed 291 scale-ups with 172 from Belgium, 110 from The Netherlands, and 9 from other countries. More than 90% of the respondents operate in a B2B context. 77% of the respondents were CEOs or (co)-founders demonstrating an interest in understanding developments within the ecosystem.

The survey was sent out at the end of February, around the same time Russia invaded Ukraine. The results of this survey may not yet fully take into account the increased uncertainty that the war brought to businesses worldwide.

## **Deloitte in Belgium**

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