

Whitepaper: Scale-Up Founders in 2026



Executive summary

Scale-up founders are operating in a harsher and more demanding environment than the classic startup narrative suggests. Across Europe and the Middle East, founders remain optimistic about growth, but the pressure points are clear: winning new customers, converting pipeline into revenue, raising capital on tougher terms, building the right team, and making high-stakes decisions without enough time or perspective.

At the same time, their ambitions are still expansive. Many scale-ups plan to hire, raise additional funding, enter new markets, and build companies with stronger international reach. That combination of ambition and strain creates a distinct founder reality: the company may have product-market fit, but the operating model, leadership model, and go-to-market system are often not yet built for the next stage.

This whitepaper examines the most pressing challenges scale-up founders face, the ambitions that continue to drive them, and the role that experienced external advisors can play in helping them reach the next level. It uses recent survey data and market observations alongside the positioning and service model of Shadow Leaders, an advisory network focused on post-product-market-fit founders and CEOs.

For founders and leaders

This paper focuses on founders and CEOs of companies that have moved beyond early validation and are trying to scale repeatable growth. Shadow Leaders explicitly positions itself for post-product-market-fit ventures and for founders who need support with critical decisions, scaling complexity, cash flow, hiring, investor conversations, and execution challenges.

That stage matters because the founder's role changes dramatically. What worked in the early startup phase, direct heroics, instinctive decision-making, and informal coordination, often breaks down when the company needs stronger systems, more specialized leadership, and greater strategic discipline.

The context for scale-up founders

Recent founder and scale-up research shows that growth companies are neither pessimistic nor comfortable. Deloitte's 2025 Scale-ups Confidence Survey, based on 434 scale-ups across

seven Emerging Market Economies like Brazil, found a resilient outlook, with many companies planning to expand teams, raise funding, and explore new markets.

But confidence does not remove friction. Deloitte identifies new customer acquisition as the top growth priority, while the Slush Startup Struggle Survey shows fundraising remains the biggest concern for 58.1% of founders and that worries about revenue growth rose sharply year over year. [Tech.eu](#)'s coverage of the Slush findings adds a useful detail: 68% of founders say identifying prospects is easy, but only 30% say converting them is easy, highlighting a serious go-to-market execution gap.



The most pressing founder challenges

The **first major challenge** is sustainable revenue growth. Many founders can generate interest, awareness, and even investor attention, but struggle to turn market visibility into predictable revenue growth with healthy unit economics. This is one of the clearest signs that a company has outgrown founder-led improvisation and needs sharper positioning, stronger sales processes, a well-defined pricing strategy and more disciplined execution.

The **second challenge** is fundraising under tighter expectations. [Slush's 2025 survey](#) found fundraising is still the top concern for founders, and the surrounding commentary makes clear

why: investors increasingly expect capital efficiency, proof of traction, and a credible path to profitability rather than a growth-at-all-costs story.

The **third challenge** is leadership overload. Shadow Leaders describes the founder journey as one of relentless pressure, critical decisions, cash flow strain, hiring needs, and scaling complexity that can lead to stalled growth or strategic dead ends. Broader founder research points in the same direction: Entrepreneur reported that a 2024 survey of 156 founders found 53% experienced burnout within the previous year, linking burnout directly to the pressure of scaling, fundraising, and delivery.

The **fourth challenge** is talent and delegation. Advisory Board Centre identifies the “delegation threshold” as a central barrier to scale, meaning founders often struggle with when and how to leverage other people’s time and expertise effectively. Innokite similarly argues that boards and advisors can help bridge skill gaps in commercial strategy, operations, and market expansion while supporting founders as they shift from hands-on execution to strategic leadership.

The **fifth challenge** is governance and decision quality. As companies grow, the cost of a wrong hire, a weak GTM motion, a poorly handled investor process, or an undisciplined expansion decision rises dramatically. Founders often need a trusted environment where they can stress-test choices before they become expensive commitments.

The ambition side of the equation

Despite these challenges, scale-up founders remain intensely ambitious. Deloitte reports that many scale-ups plan to expand their teams, raise more funding, and explore new markets, with the United States emerging as a top international expansion destination in its EME survey. And we hear this a lot from founders in Europe and Israel too, the United States is the top destination followed by countries such as the Netherlands and Switzerland for founders who have their base of operations outside of Europe and who want to enter the European market.

That ambition is not only financial. Founders also want to build organizations that outgrow dependence on the founder, strengthen enterprise credibility, attract better talent, and improve strategic options such as partnerships, acquisitions, or eventual exit. In practice, this means the founder’s ambition often evolves from “build a successful company” to “build a scalable company that can perform without chaos.”

There is also a personal ambition underneath the business one. Founders want to become more effective leaders, make better decisions with less wasted motion, and avoid the trap of becoming the bottleneck in their own company. This leadership ambition is often under-discussed, yet it determines whether a scale-up can move from reactive growth to repeatable performance.



Where founders get stuck

Scale-up founders commonly get stuck in the space between traction and systemization. They have enough proof that the business can work, but not enough operational maturity to make growth repeatable.

This shows up in several patterns:

- Founder-led sales that do not yet translate into a scalable commercial engine.
- Hiring decisions that add cost faster than capability.
- Investor conversations that lack a convincing narrative, metrics discipline, or process rigor.
- Lack of investment/investor readiness or lack of understanding about when the venture is ready for external funding.
- Expansion plans that stretch leadership capacity before the business is structurally ready.
- Rising cognitive load that reduces decision quality and increases burnout risk.

These are not usually problems of intelligence or effort. They are stage-transition problems, where the founder needs different forms of support than those offered by generic consultants, generic coaching, incubators, or early-stage startup playbooks.

Why experienced advisors matter

Experienced advisors can help because they compress learning. Instead of forcing founders to discover every scaling lesson through trial and error, advisors bring pattern recognition from having built, operated, invested in, or exited growth companies before.

This matters especially in moments of strategic ambiguity. Advisory Board Centre argues that advisory boards can help business owners balance ambition, growth potential, and obstacles while improving strategy, operational decision-making, and resource allocation. Innokite adds that early advisory structures can mentor founders, bridge skill gaps, and prepare companies for more formal board structures as they scale.

The value is not just advice in the abstract. Done well, external advisors help founders sharpen choices, pressure-test assumptions, gain access to relevant networks, and move from ad hoc decisions to more deliberate operating rhythms.

How Shadow Leaders is positioned to help

Shadow Leaders positions itself as a network of experienced leaders, entrepreneurs, former CEOs, and investors who “stand beside” founders rather than above them, with a focus on post-product-market-fit ventures. The Shadow Leaders advisors have experience growing scale-ups from 2M to 20M or more and offers access to a private collective of 20+ professionals for strategic and practical support.

Its core promise is built around three elements. First, Shadow Leaders emphasizes experience-based guidance from operators who have “been in the trenches,” rather than theoretical consulting. Second, Shadow Leaders combines strategic guidance with hands-on implementation support, which is important because founders often do not need more ideas; they need momentum, clarity, and execution leverage.

Third, the Shadow Leaders service model is designed around the kinds of moments that create the most founder pressure: navigating investor and client meetings, handling growth complexity, managing cash flow and hiring decisions, and avoiding strategic dead ends. That positioning aligns closely with the external challenges found in current scale-up research around customer acquisition, revenue growth, funding, delegation, and governance. For more info:

<https://www.shadowleaders.com/services/>



A practical support model

For scale-up founders, the most useful advisory relationship is rarely broad and abstract. It is specific to stage, ambition, and immediate bottlenecks. Based on Shadow Leaders' public positioning and testimonials, the support model is strongest when it helps founders in five areas.

Area	Founder problem	Advisor contribution
Go-to-market	Pipeline exists, conversion and sales execution lag	Improve positioning, GTM strategy, sales process, and focus on what actually converts.
Fundraising	Story is weak, process is messy, investor confidence is fragile	Go through the certified investor-readiness process, refine narrative, sharpen materials, improve process discipline, and prepare for investor scrutiny.
Leadership	Founder is overloaded and remains the bottleneck	Provide perspective, challenge assumptions, and support the shift from operator to scale-up leader. Defining roles and responsibilities and potential new hires.
Expansion	New market moves are attractive but risky	Stress-test readiness, sequence moves, and connect founders to relevant local experience and networks.
Governance	Decisions are high-stakes and isolated	Add senior board-level thinking, independent perspective, and practical accountability beyond what investors provide.

This kind of support is especially valuable for founders who are too advanced for generic startup coaching but not yet supported by a mature executive bench or highly effective board.

What good advisory support should deliver

Founders should expect concrete outcomes from advisory support, not just insightful conversations. The best advisor relationships improve decision velocity, decision quality, and execution follow-through at the same time.

In practical terms, that means founders should look for support that helps them:

- Clarify the few priorities that matter most over the next 6 to 12 months.
- Identify missing capabilities in leadership, GTM, finance, or operations.
- Build repeatable systems instead of founder-dependent heroics and networks.
- Prepare more effectively for investor, board, and enterprise customer conversations.
- Reduce avoidable mistakes during expansion, hiring, and resource allocation.

The right advisor does not replace founder judgment. Instead, the role is to strengthen it, especially when the business is moving faster than the founder's available bandwidth.

Implications for scale-up founders

The most important insight for founders is that many of their hardest problems are normal for the stage they are in. A scale-up struggling with conversion, hiring, leadership strain, or investor pressure is not necessarily broken; it may simply have reached the limits of its current systems and decision structures.

That is why founder support should be treated as infrastructure, not as a luxury. If customer acquisition is the top growth priority, fundraising remains difficult, and burnout risk is materially high, then experienced outside perspective is not a nice-to-have; it can be a decisive growth asset.



Closing perspective

Scale-up founders are ambitious enough to pursue larger markets, stronger teams, more capital, and international growth, even in a tougher operating climate. But ambition alone is not enough to carry a company through the transition from promising business to durable scale-up.

The companies that navigate this stage best are likely to be the ones whose founders combine drive with structured support: sharper governance, stronger operating discipline, and trusted external advisors who can help them think clearly and execute faster. In that context, advisory models like Shadow Leaders are relevant not because founders lack vision, but because the path from post-product-market-fit to sustainable scale is too consequential to navigate entirely alone.

Contact us or join one of our webinars

Check out <https://www.shadowleaders.com/insights-and-resources/> for our whitepapers and webinars or reach out to us if you want our help to grow your business.

Ready to Grow?
Start Doing This Together Today

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Have a specific question?
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