



# Startup AR

## PRIMER

Analyst Relations Orientation for Founders  
and Investors  
and Accelerators  
and Enterprise Incubators  
v1.7

# Industry Analyst Relations Management (AR)

## STARTUP PRIMER



While B2B tech founders and marketing teams fight for visibility, some innovators get quietly recommended by the people buyers already trust — industry analysts.

Research data shows that smart AR management helps startups to accelerate, amplify and de-risk growth.

Top VCs urge founders to initiate AR earlier and practice it strategically.

This Primer is packed with recent data and practitioner AR guidance for founders and their teams – from the big picture to the do's & don't's.

### 1 What's Changing

Technology decisions are more complex than ever. In the age of AI-everything, disruptive and compound innovation, decision-makers depend on reliable insights to underpin strategies, roadmaps and vendor selection.

- **Buyer inquiries with industry analysts have grown from supporting 75% of critical tech decisions to 92% over the past ten years.**

This is how industry analysts gain their USP:

Privileged insights into unpublished priorities and plans. Knowledge that analysts provide to their clients in anonymised form and tailored to ICPs.

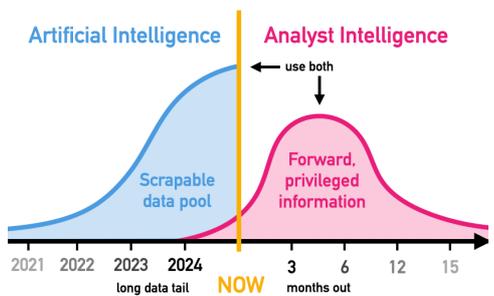
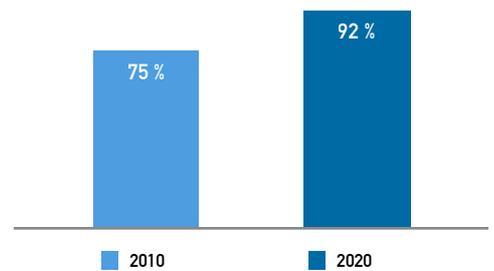
The surging demand also explains analysts' growing interest in startups:

- **8 in 10 analysts speak with startups specifically to identify actual innovators with strategic and operational substance, they can confidently recommend.**

Smart founders are picking up this shift to cross the chasm sooner than rivals.

- **These startups identify analysts who are relevant in their segment, for early-stage briefings and use analyst insights to speed up critical projects.**

B2B tech decisions impacted by industry analyst publications and direct recommendations  
HILL & KNOWLTON 2010, DEMANDGEN REPORT 2020



### 2 Who's Winning

While US-based startups still dominate analysts' innovator reports across hundreds of categories with a stable 65% share, European startups have recently caught up from 19% in 2020 to a remarkable 27% in 2025.

- **Many nominees earn the spotlight at less than 5 years in business.**

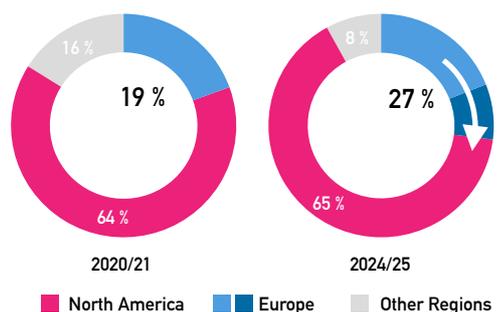
Such free and qualified visibility sparks more inquiries from buyers, partners, and investors. It leads to unexpected shortlist placements, supports strategic wins, and attracts higher-calibre investors offering better term sheets.

But nothing happens by itself.

Here are two examples of what smart founders have achieved with early, strategic and startup-tailored AR programmes:

- **Process transformation expert Pace-xl (UK)** surged to #24 in the Financial Times' FT1000 fastest-growing companies in Europe in their 4<sup>th</sup> year.
- **Industrial IoT specialist Litmus (USA)** gained a 5x higher Series-A valuation than its earlier-launched strongest rival within just 3 years.

Location of startups mentioned in analysts' innovator reports  
SSIA RESEARCH, 2025





*Startups that invest in teaching industry analysts early are the ones that win big later.*

— ANDREESSEN HOROWITZ, 2025

*Startups that manage AR strategically appear*

### 3 VCs Know What They Don't Know

Venture capital firms have long become silent users of industry analysts. VCs are experts in making investment decisions. It requires knowing what they don't know – such as the depth and dynamics of B2B tech markets.

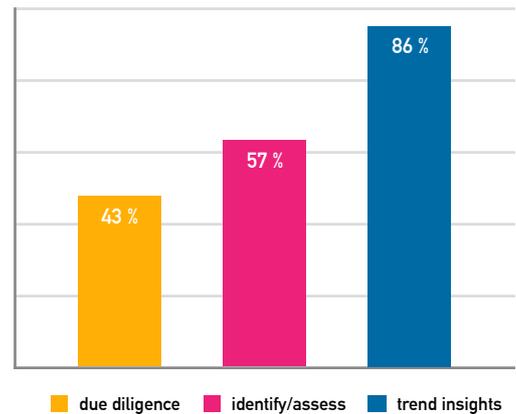
- ▶ VCs rely on industry analysts to see through influencer hype and assess startups' actual PMF before investing millions.

The 2025 State of Startups with Industry Analysts global research (SSIA) with the University of Edinburgh Business School found:

- ▶ 86% of participating VCs use analysts' market data and trend insights, 57% use them to identify noteworthy startups, and 43% use analysts as experts in startup due diligence.

Although VCs represent only a tiny fraction of the client base, 61% of analysts get an average of 3 (some more than 10) VC inquiries per month.

How VCs use Industry Analysts  
SSIA RESEARCH, 2025



### 4 VC Advice Follows the Data

Unsurprisingly, the SSIA research found that two-thirds of VCs want startups to intensify their industry analyst engagement.

Firms like Andreessen Horowitz, Cervin Ventures, or Sierra Ventures published startup AR guidance, urging founders to initiate analyst engagement early and practice it strategically.

It's in startups' best interest - and improves VCs' portfolio efficiency:

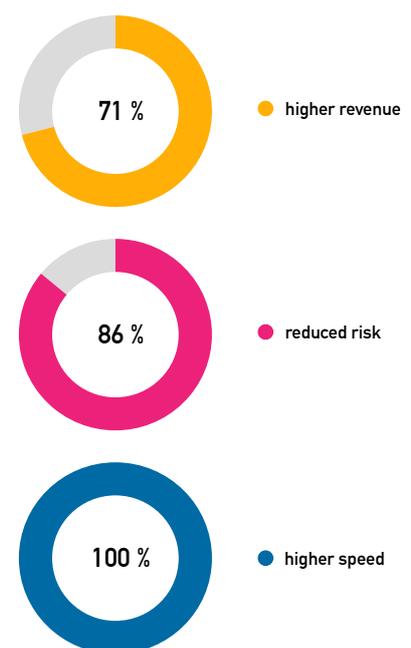
- ▶ 100% of VCs observed faster startup development, 86% reported reduced risk, and 71% saw higher revenues in startups that actively worked with analysts.

Here is how it can make or break startup success:

- ▶ **The time advantage:** The 20% of startups with an early (pre-Series-A) and strategic approach to AR management gain visibility and advocacy 4 years sooner than peers who discover AR later or handle it reactively. (SSIA)  
Practitioners know 4 years can be "a lifetime" in B2B tech innovation cycles.
- ▶ **The incumbent factor:** Founders who procrastinate on AR until Series A inadvertently allow their direct rivals to move ahead. Meanwhile, large market incumbents gain the time and room to move their super tankers and close the innovation gap.

Recognising how critical AR is can dramatically shape a startup's trajectory. It explains much of why some run out of steam while others accelerate.

Share of VCs observing specific benefits in startups that manage analyst relations proactively. SSIA RESEARCH, 2025





Only 1.8% of European VCs have first-hand operator experience in startups.

– SIFTED.EU 2025

An impressive 57% of industry analysts have worked at b2b tech startups themselves.

– SSIA RESEARCH, 2025

## 5 Leave the Misconceptions to Others

Despite its business impact (and surge on the job market), the AR management function still wrestles with widespread myths.

Whether these are based on a lack of first-hand experience, frustrations about rivals winning the limelight, or analysts' stubborn insistence on independent conclusions shall be discussed elsewhere.

Here are three typical misconceptions cleared up:

### 1. The industry analyst business model is NOT pay-to-play.

If you're asked to pay or become a client to appear in "research", you're talking to someone who only masquerades as an analyst firm. The devil's in the detail, and it's critical.

► **Pay-to-play means run away.**

For analyst firms, their impartiality is non-negotiable. They have strict policies and systematic protections in place. Any breach would instantly kill their business model. Early incidents took decades to recover from.

### 2. Analysts are NOT only interested in large firms - quite the opposite.

Analysts' value for buyers and investors comes from their ability to see through the marketing gloss: Knowing who the real innovators are. What they are pushing, their detailed positioning and factual differentiation.

Analysts love to point to emerging vendors they have grown confident in.

- **Fun fact:** Sifted.eu reported in summer 2025 that only 1.8% of European VCs have first-hand operator experience in startups. The SSIA Research found that 57% of industry analysts have worked at startups themselves.

### 3. While Gartner is the 500-pound gorilla among industry analyst firms, it's certainly not all that matters:

The big firms have strong propositions and excellent analysts in many segments. But specialists may have even more impact on your niche.

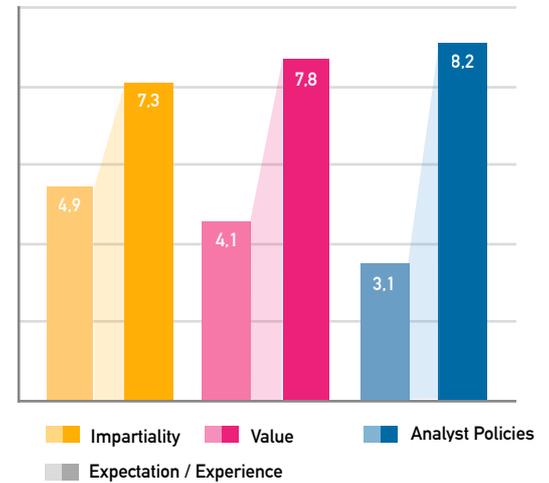
Mid-sized and boutique analysts also offer service formats that larger, prominent firms may not. Think custom research, analyst-commented papers, or ROI studies to augment your sales and marketing.

AR pros can manage selective AR activities to support your priorities.

- **Background:** There are around 10,000 industry analysts globally, spread across some 700 firms, including hundreds of solo analysts. They may have worked at Gartner, Forrester or IDC for decades, grown a following, and at some point decided to do their own thing.
- **Never underestimate industry legends.**

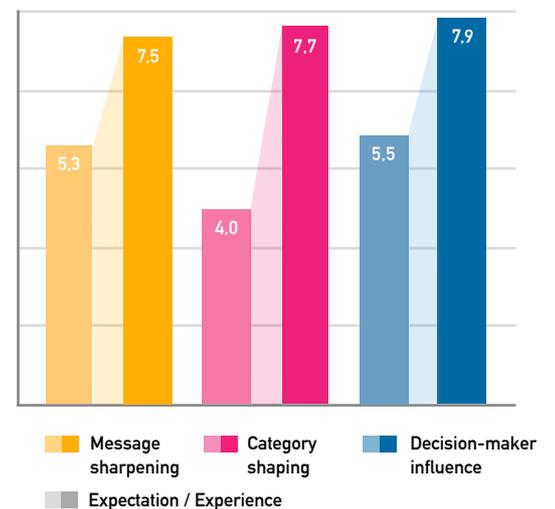
Founders' ratings of analyst impartiality, value and policies change drastically with first-hand experience.

How founders rate analyst impartiality, value and policies  
SSIA RESEARCH, 2025



Founders' value experiences of AR use cases are significantly higher than their expectations.

How founders rate the value of AR for various use cases.  
SSIA RESEARCH, 2025





Half of B2B tech startups don't survive four years  
— but among those recognised in top analysts'

innovator reports, 84% do. This isn't a badge of honour, it's a success pattern that should drive actions.

— PROF. NEIL POLLOCK, THE ANALYST OBSERVATORY, 2018

## 6 Avoidable Missteps

The shortage of AR professionals in the market is a real problem. Tech vendors' spokespeople - typically CEOs and SMEs - don't have the capacity, the tools or the know-how to manage AR themselves. Delegating to mere communications roles misses 80% of the point - and adds unnecessary risk.

Here are the fundamental mistakes to avoid:

### 1. Don't confuse the outreach of industry analyst firms' salespeople with interest from their analysts.

You don't need to be a client for briefings. The analyst accepts requests based on relevance to her research - not based on what sales wants.

An AR specialist helps you to identify the best matches, ranks analyst impact and creates analyst profiles for you. Free introductory briefings get you on analyst radars and inform your best actions.

### 2. Don't delegate AR Management to PR or VCs.

Over 250 industry analysts globally have rated PR-led and VC-led AR effectiveness as net-negative in the SSIA research.

- ▶ **AR is too success-critical to run it as an uphill battle.**

AR should sit close to your founders so it can manage a professional, bi-directional exchange among tech-/business geeks. That's what analysts are at their core. And it's your best angle for interactions.

### 3. Don't use self-proclaimed leadership.

Analysts are keen to spot innovation but must see through hype and protect buyers from overly confident vendor claims.

- ▶ **Don't make their job harder with notorious superlatives.**

It forces them to apply extra scrutiny, kills the conversation and raises hurdles between you and their advocacy towards buyers or investors.

Instead, let the raw logic of your offering, positioning, and strategy win them over. Trust your thinking and come with curiosity.

### 4. Don't assume silence is neutral.

When buyers or investors ask, analysts will answer honestly. If they don't know you, that tells a story, too. Meanwhile...

- ▶ **inquirers will learn that you're not in the loop, and**
- ▶ **learn your rivals' perspectives instead of yours.**

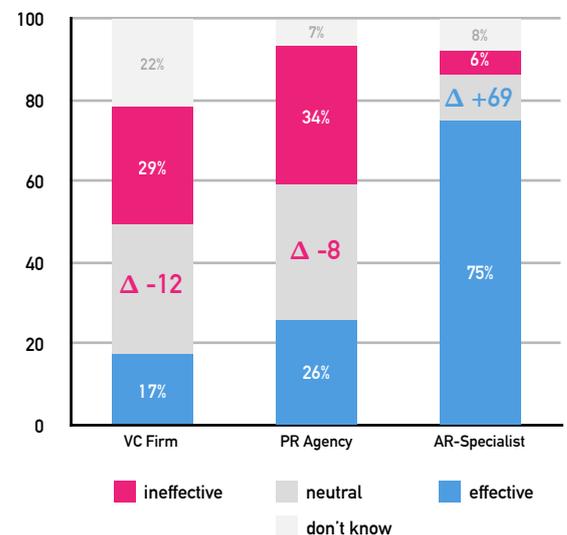
Bad AR management is not just a missed opportunity. It adds uncertainty to your brand while giving your rivals a free pass.

Analysts rate AR activities net 77 points more effective when managed by AR specialists compared to PR-led approaches.

— SSIA RESEARCH, 2022

250 Industry analysts rated the effectiveness of AR activities when managed by different roles

— SSIA RESEARCH 2022



Bad AR is not just a missed opportunity. It adds uncertainty to your brand while giving rivals a free pass.

— CHRIS HOLSCHER



*Our analyst relations programme allowed us to make bolder decisions faster – and with confidence.*

— STARTUP FOUNDER & CEO

*I never thought that even the preparation of briefings would make us so much clearer on positioning and differentiation.*

— STARTUP CMO

## 7 Startup Guidance

Startup AR is not a baby version of enterprise AR. Startups have unique priorities and dynamics. They can also use powerful analyst offerings that large firms cannot access.

AR managers must rethink their playbook, toolset and management for this unique environment – from startup-friendly OKRs and support models to agile impact measurement.

### The ideal scenario would be:

#### ► An in-house AR Lead, close to founders and SMEs.

This person would be able to prioritise what's needed and when. She'd be trained in analyst policies and experienced in leveraging the variety of (free/paid) propositions: From briefings to report submissions, inquiries to subscriptions, and event participation to commissioned research.

#### ► Access to expert systems.

The AR lead must be able to routinely identify, qualify and profile analysts as your needs evolve, new challenges emerge and roadmap changes. Think: New markets, projects, partners, adjacent tech, etc.

### In reality:

Few startups are lucky enough to have AR experts on their early team. Founders who are aware of the criticality fill the gap with:

- A. **Fractional AR Manager** for immediate ownership – or
- B. **AR Co-Pilot** to build up an in-house AR Lead – or
- C. **AR Consultant** to support specific projects.

In any case, startups should aim for flexibility to switch between models as their needs and resources evolve.

### Consistent principles:

Regardless of AR maturity, here is further good guidance for AR programmes:

1. **Be strategic about analyst interactions.**  
Prioritise not by size but by analysts' actual influence on your target audience and the value of insights for your people and projects.
2. **Come with curiosity.**  
AR is not an expertise competition. Your SME is the product expert. The analyst knows your buyers' priorities and your rivals' positioning.
3. **Use the variety of analysts' backgrounds and connectedness.**  
Appreciate professional scepticism. It's tough love, but invaluable to pop your bubble and to sharpen your spears.

*Startups should begin AR early and practice it strategically.*

— SCOTT BROWN,  
HEAD OF PLATFORM, CERVIN VENTURES

**Minimal-viable AR** – gets you early touchpoints w/o investment. You control depth and speed. Essential for consistent analyst knowledge of your innovation across relevant houses. Helps to prevent narrative theft and to open up shortlists.

**Selective AR** – powers up a specific priority or project like GTM or lead generation with analysts' hard data, buyer insights and custom services.

**Strategic AR** – gets you 'all in' with analyst inquiry rights to speed up and sharpen strategy, tactical planning, and execution of projects across your business - from products to marketing and sales.

For those who compete with dynamic rivals and mighty market incumbents – it's game on.



*We're not looking for perfection. And exaggerations won't get you far. We're looking for sense, honesty and direction.*

— VP ANALYST, FORRESTER RESEARCH

*Early-majority buyers use analyst signal to identify real innovators and accelerate defensible decisions.*

— IAN CAMPBELL, CEO NUCLEUS RESEARCH

## 8 Getting Started

There is no need to start AR by investing in an analyst subscription from day one. Don't make step 4 before steps 1, 2 and 3.

Here's a proven path:

### 1. Start by identifying key players and following them

Hundreds of Startups and VCs in the SSIA research concluded, founders should follow key analysts' public commentary in their category and target markets, essentially from day one.

An AR specialist can identify, profile and rank individual analysts across firms by their measured influence on buyers, vendors and markets. Minimal investment, substantial benefit.

### 2. Founders should prepare introductory briefings at seed stage.

Structure, content depth and style differ massively from marketing- or investor pitches. AR specialists help you meet expectations, get your requests accepted and make your briefings a success.

Founders get double value by applying the no-nonsense frameworks that top analysts themselves are using to assess competitive positioning, differentiation, etc. - Your AR specialist knows.

### 3. Use briefing outcomes as your launchpad for growth.

If analysts conclude the briefing and Q&A without interest in follow-on sessions, your positioning and/or differentiation doesn't cut it. That does hurt, but it is a critical insight to work with asap.

- ▶ **If analysts request a follow-on session, it confirms PMF.**

They wouldn't invest more time without their buy-side clients caring enough about the problem you're solving or without seeing sufficient value and differentiation in your addition to the market.

Smart founders use it to signal to next-stage investors:

- ▶ **We are B2B-savvy, pre-connected, analyst-confirmed and ready to scale with your financial support.**

VCs know: This is a ticket to grow analyst advocacy and to cross the chasm to the 70% early majority sooner. It changes their opportunity/risk calculations and term sheets.

### 4. Level up your AR game with inquiry rights or a subscription.

AR-experienced founders revealed in interviews that adding analyst inquiry rights was the game-changer in terms of speed and impact.

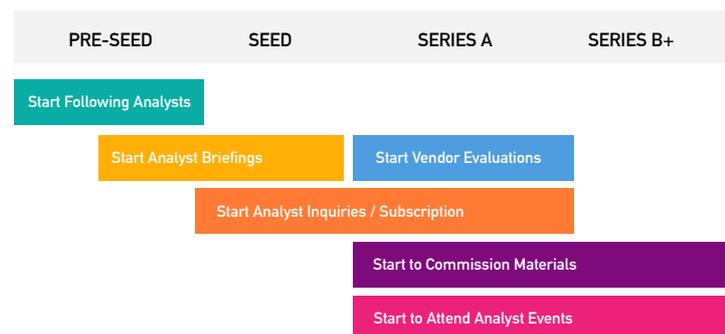
AR specialists can qualify startup-tailored offerings, ensure fit-to-purpose and typically get founders better, incentivised deals.

The key: Keep in touch with relevant analysts beyond a subscription.

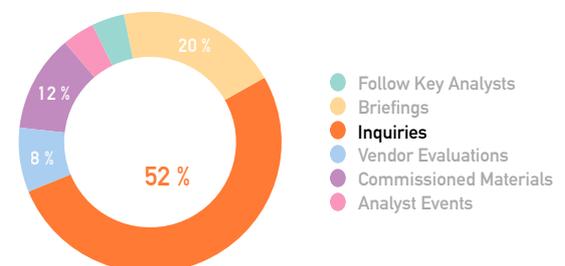
*It never hurts to know early how your startup fits into industry coverage – even if your company is still in stealth.*

— SIERRA VENTURES

Startup- and VC-recommendations when startups should begin AR activities along the funding cycle. — SSIA RESEARCH, 2025



Founders were asked which AR activities made the key difference to their growth journey / they'd recommend starting sooner. — HOLSCHER.ONE INTERVIEWS, 2025



*The analyst inquiries gave us key insights into the priorities and plans at our exact ICPs. It saved us months of guesswork. Easily a 10x ROI.*

— STARTUP FOUNDER & CEO

