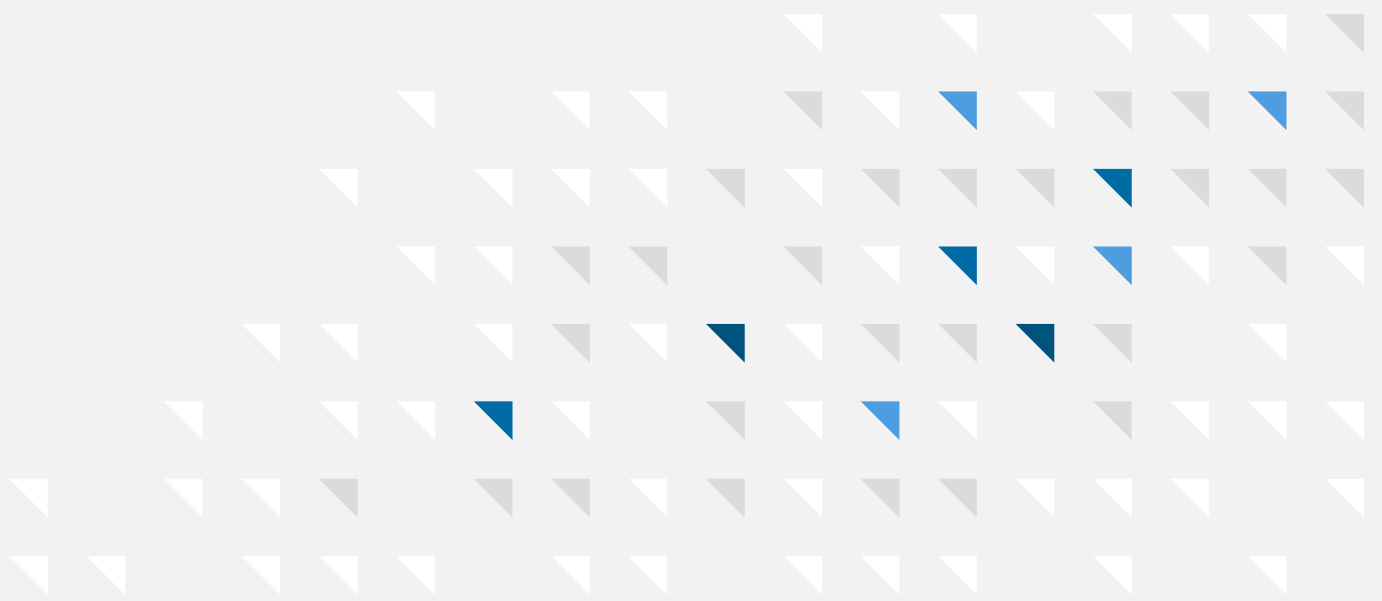




THE EUROPEAN MARKET SIGNAL GAP STARTUPS CAN CLOSE

5 misconceptions about analyst relations —
and 5 key advantages too many teams miss



The Market Signal Gap



Europe often explains the faster scaling of US innovators mainly through stronger investment conditions. But while that is true — it is not the whole story. Another critical gap is market signal.

US startups tend to use industry analyst relations (AR) earlier and more strategically. They sharpen positioning, gain robust, precise forward-facing insights, and build credibility where buyers and investors look for it: **Signal that informs decisions and algorithms.**

This document helps the European ecosystem see that playing field more clearly. It outlines five common misconceptions and five overlooked advantages that close the gap for b2b tech founders, VC platform teams and corporate AR/accelerator leaders.

Use it to pressure-test assumptions, gain reality-proof orientation and identify practical next steps.

5 Misconceptions

These are not harmless myths. They distort mechanics, timing and confidence. When left unchallenged, platform support patterns and startup teams delay useful action — thereby leaving a key part of the playing field to better-informed rivals.

Misconception	Reality Check	What to do
<p>AI replaces this</p> <p>1</p>	<p>AI is powerful for synthesising public content.</p> <p>But AI cannot access the NDA-protected 1:1 buyer-analyst inquiries discussing specific ambitions, frustrations, priorities, roadmaps and vendor selection.</p> <p>These help analysts understand what matters across buyer groups 2–12 months before those patterns surface in public — if they ever do.</p>	<p>Don't treat AI and AR as substitutes. Use AR for forward buyer signal and AI for synthesis and visibility.</p> <p>Start with AR where PMF and GTM still need sharpening. Then use AI to apply that narrative consistently across LLM-visible and human-visible channels.</p>
<p>Analysts won't get us</p> <p>2</p>	<p>Your job is to innovate; the analyst's job is to learn.</p> <p>Analysts are paid to examine new and better approaches in light of real buyer priorities.</p> <p>If they are not convinced by your market fit and differentiation, that is usually an early alarm signal you need — and better to get from an analyst than from a high-value prospect.</p>	<p>Don't defend doubt — investigate it. Use analyst questions and hints to sharpen your articulation before GTM, scaleup and high-value buyer conversations.</p> <p>Don't think of analysts as gatekeepers. See them as lifelong geeks who spend all day, every day learning new approaches and buyer preferences. Be curious.</p>
<p>Pay-to-play</p> <p>3</p>	<p>Real analyst firms monetise insights, not placement. It makes zero sense to trade a stable repeat business for a one-off 'deal' that damages the independence the whole company depends on. Analyst firms depend on reputation with highly critical Early Majority buyers.</p> <p>Briefings are free because the information flows from you to the analyst. They don't require a subscription either because that would limit analysts' access to fresh, first-hand information.</p>	<p>Don't chase transactional shortcuts to earned reputation. If anyone sells 'guaranteed placement' — walk away.</p> <p>Learn the real mechanics: briefings are free, research inclusion is earned, and insight-led offerings are paid.</p> <p>Map analysts' market activities and actual offerings to your business priorities so you can make informed decisions.</p>
<p>Post Series A</p> <p>4</p>	<p>By Series A, some of the most valuable correction window is already gone. You also lose years of building the analyst confidence that helps innovators gain momentum with tough Early Majority buyers.</p> <p>Even the questions analysts ask in free briefings under an early, minimal-viable AR approach can surface key issues to tackle. Startup-tailored subscriptions can then add deeper insights faster, more systematically, and at stage-aligned price points.</p>	<p>Start lean and start early. Use free briefings to find out what needs work, then deepen your AR activities as priorities and budget evolve.</p> <p>This is the phase when sharpening GTM, positioning and differentiation is cheapest, safest and highest-ROI — before scaleup pressure turns weaknesses into internal friction and critical execution drag.</p>
<p>It's optional</p> <p>5</p>	<p>In industries where buyers, partners, investors rely on impartial, systematic category information — and AI-led discovery draws on the same trust layer — opting out of the analyst conversation is not neutral.</p> <p>It adds uncertainty to your brand. It leaves a vacuum — and someone else will fill it fast.</p>	<p>Don't leave your trust layer unmanaged where it's most impactful.</p> <p>No need to aim for 'full programme' or nothing. You can start lean — just don't stay absent and don't let others define the category.</p>

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5 Advantages Too Many Teams Miss

Once the misconceptions are cleared, the real question is what smart teams do differently. These advantages are not mainly about publicity. They show how analyst signal helps startups move faster, decide better, earn trust earlier and build visibility that compounds. The point is not to 'do AR' for its own sake, but to use and build market signal where it changes outcomes the most.

Advantage	Reality Check	What to do
<p>Advance faster</p> <p>1</p>	<p>Startups move faster when analyst scrutiny forces clearer articulation, and reliable external signal reduces opinion loops.</p> <p>Startup-savvy AR helps founders apply analysts' no-nonsense frameworks to sharpen vision, mission, positioning, differentiation and other GTM elements with fewer iterations.</p> <p>In SSIA 2025, 100% of surveyed VCs observed faster movement through the maturity cycle in startups that engaged analysts. Earlier research pointed to a 4-year advantage in gaining qualified visibility.</p>	<p>Build momentum in sequence, not all at once.</p> <p>Pre-seed: Identify and follow the most relevant analysts in your categories;</p> <p>Seed: Prepare and learn from introductory briefings;</p> <p>Series A: Add inquiry access to support business priorities and grow analyst share-of-mind.</p>
<p>Reduce risk, grow revenue</p> <p>2</p>	<p>Founder teams can make bolder decisions when they understand what buyers are really prioritising, budgeting and preparing to act on.</p> <p>That brings clarity, confidence, and conviction to high-workload teams, reducing GTM friction and roadmap drift.</p> <p>In SSIA 2025, 86% of surveyed VCs observed reduced risk and 71% observed stronger revenue growth in startups that engaged analysts.</p>	<p>This is where deeper analyst access can justify targeted investment to support concrete business priorities.</p> <p>Free briefings can reveal issues early and get you on influential analysts' radars, but startup-tailored inquiry access is what gets you a systematic decision advantage.</p> <p>Access models vary across large generalist firms as well as industry or topical specialists.</p>
<p>Cross the chasm</p> <p>3</p>	<p>Early Majority buyers don't adopt innovation on instinct alone. They look for guidance that makes decisions defensible, especially when those decisions combine business upside and career risk.</p> <p>That is where analyst confidence becomes powerful: inclusion in category innovation reports means qualified visibility, and buyer-paid analyst advocacy moves best-fitting innovators onto shortlists at exactly the point of decision-making.</p>	<p>Build analyst confidence before you need Early Majority buyer trust at scale.</p> <p>Brief early and stay well-understood with useful updates as your positioning, GTM and strategy sharpen. Analysts appreciate substance and evolution more than polished perfection. This is not a PR exercise.</p>
<p>Attract quality investors</p> <p>4</p>	<p>Investors do not just back products; they back judgment.</p> <p>When analysts are already familiar with a startup and back its logic, that reduces uncertainty around the opportunity and the team behind it.</p> <p>In SSIA 2025, 86% of surveyed VCs used analyst data to understand and prioritise markets, 57% to identify and assess startups, and 43% used analysts as experts in due diligence.</p>	<p>Mention your systematic analyst engagement in VC conversations.</p> <p>Use analyst data and observations to support your case.</p> <p>Recommend specific research materials — or inquiries with named analysts — where that helps investors validate your category innovation, buyer and partner trends or the wider forces amplifying the opportunity.</p>
<p>Strengthen AI discoverability</p> <p>5</p>	<p>AI-led discovery rewards sources that make a startup legible and trustworthy to algorithms.</p> <p>Analyst research does both unusually well: it systemises categories, connects innovation to buyer reality, clarifies actual differentiation against overly confident marketing — and shapes the trust layer AI systems draw on.</p>	<p>As algorithms reward category legibility and trust, fix those first.</p> <p>Use analyst-backed category logic and substantiated differentiation as the baseline for your narrative across LLM-visible materials and other trust pools.</p> <p>Only then layer technical optimisation on top.</p>

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Good News in Europe

Europe is making visible progress. In an analysis of 650+ startups and scaleups mentioned in leading analysts' emerging vendor reports over the past five years, the European share rose from 19% to 27% across all categories.

That matters. European innovators are earning recognition where trusted market signal matters — with buyers, investors, partners, and AI systems.

But the gap is far from closed. It still translates to hundreds of teams missing the levers their US rivals use more deliberately. Many founders and platform teams still start AR too late, mistake it for something it's not, or simply lack the know-how and AR practitioner experience. The opportunity remains large.

Europe cannot fix its investment ecosystem overnight. But it can close its market-signal-gap much faster — team-by-team, programme by programme, platform by platform.

What smart teams do next

Startup teams

Note that analyst firm sales outreach does not equal analyst interest. Identify individual analysts that matter in your segment. Brief them proactively and earlier than instinct suggests. Pressure test your PMF, differentiation and GTM before adjustments become expensive. If your team lacks AR experience, add fractional startup-savvy support rather than losing time learning the hard way.

VC platform teams

Treat analyst literacy as a portfolio capability, not a late-stage topic. Replace hearsay with structured orientation, timing guidance, and access to startup-native AR expertise where relevant. Systemise for platform efficiency.

Corporate AR / Accelerator leaders

Use lean, stage-aligned startup engagement to strengthen your corporate narrative with relevant innovation topics. See which spark most analyst attention as signal for intensified engagement. Systemise for efficiency.

If this paper raised questions in your team, I'm happy to share the Startup AR Primer, the SSIA research, or discuss whether and how AR might be relevant in your case.

Author

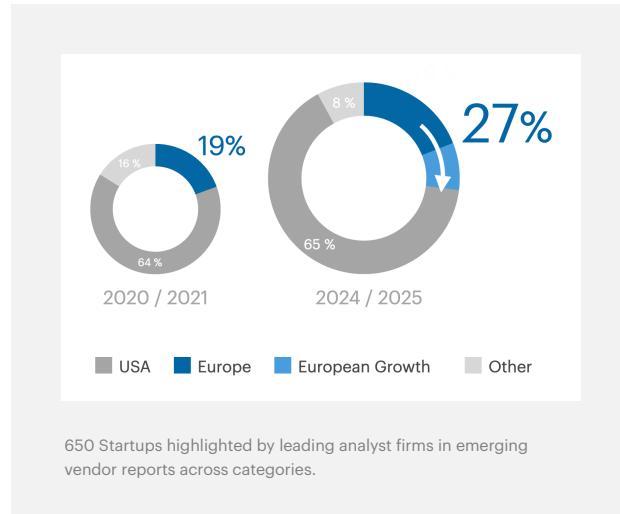
Chris Holscher advises B2B startups, scaleups and VC platform teams on analyst-informed positioning, market signal and growth. He initiated the SSIA research with the University of Edinburgh Business School and co-authored Analysts on Analyst Relations.

His work has resulted in FT1000 growth, competitive report leadership and global category impact.

www.holscher.one | chris@holscher.one | [LinkedIn](#)

Further Reading

- ▶ **Startup AR Primer** — A founder-friendly orientation to how startup AR works.
- ▶ **The State of Startups with Industry Analysts** — Research findings on timing, value and investor perspectives, University of Edinburgh Business School
- ▶ **AI Visibility Roadmap** — How analyst signal supports stronger AI-era discoverability.



100% of surveyed investors observed **higher speed**
86% observed **reduced risk**
71% observed **higher revenues**
 in startups, engaging analysts early and strategically.

SSIA Research, 2025