The State of Startups with Industry Analysts 2025

A research project in conjunction with the University of Edinburgh Business School

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Version 1.0

Table of contents

1. Introduction

The 2025 edition of the State of Startups with Industry Analysts (SSIA) report builds on our 2022 benchmark study, continuing our effort to map the dynamics between B2B tech startups, their ecosystem, and industry analysts.

With 350 participants, the 2025 data set offers an updated, practice-driven view of Analyst Relations (AR) at early-stage innovators and investors.

1.1. Purpose of the study

Instead of repeating previous metrics and tracking potential changes since 2022, our 2025 SSIA survey introduces new dimensions to extend and sharpen our understanding of this part of the B2B tech playing field.

Most notably, we explore how startups perceive the variety of value propositions of industry analysts and the many practical use cases these can be applied to today.

A second emphasis was on the questions of when in the funding journey startups should initiate which types of analyst engagements. That's both from startups' and from investors' perspectives.

Thirdly, we were interested in the relations of investors with industry analysts. Their usage patterns, value perception, support and recommendations for startups that leverage industry analysts for their growth journeys.

An underlying methodology throughout the research was to differentiate answers by the respondents' depth of experience in interacting with industry analysts. We compared the ratings from those without or little personal experience to those with extensive experience at their current and previous firms.

1.2. Research design

The SSIA research remains a combination of 3 separate pieces of research that we cross-analyse to get the most comprehensive view possible.

We ran three separate surveys: 1) startups, 2) the ecosystem of investors and accelerators, and 3) industry analysts. These were systematically connected in that most questions were similar - just asked from the specific angle of the examined group - but always offering the same options on the same axis and scales.

We continued to use the same zero-to-ten scales for participants to answer questions.

Most questions offered the opportunity to provide extra commentary in an open text field.

For some more difficult questions, we've kindly requested free-text responses without suggesting any criteria or dimensions to apply. We hoped that this would inform us of how our participants actually think of these questions.

One example is the quantification of the startup benefits of working with industry analysts. We received nearly 100 responses, some short, others extensive and explanatory.

We changed our research tool from Jisc to Zoho Surveys because it greatly simplified the setup and data analysis while still offering strong data protection.

1.3. Participant overview

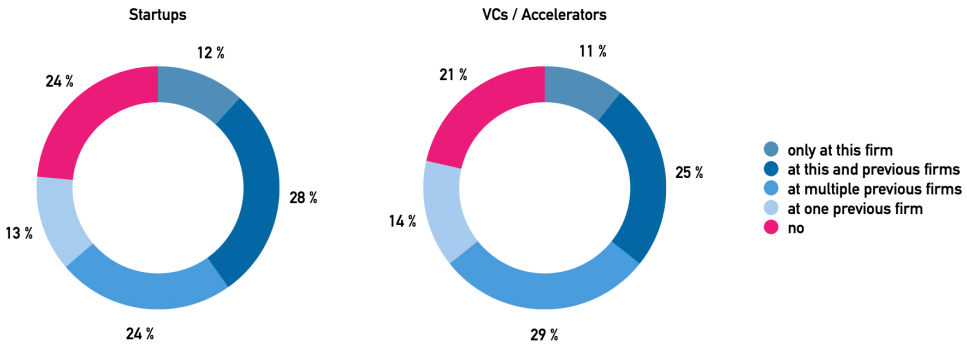
The study is based on a total of 350 individual contributors. This includes 200 analyst participants, 120 startup participants and 30 from the ecosystem of investors and accelerators. This last group also represents approximately 1,275 startups in their combined portfolios.

Our startups are all B2B/B2G tech and services only between 0 and 10 years in business, no limitations on target industries, key technologies or geographies. North American and European startup participation was almost equal at 44% and 45% followed by 6% from the Asia Pacific region.

We are proud to see the number of ecosystem participants having grown by 50% in 2025 — including a couple of governmental/public organisations. Here, the geographic distribution is strongly tilted to North American participants with 63%, followed by 13% European participants, 13% from Asia Pacific and another 10% from the Middle East.

The number of participating analyst firms has increased by 68% to a record 118 different firms. Responses include analysts from the three largest analyst houses, nearly all mid-sized generalist firms, as well as a vast number of specialist firms and individual analysts, resulting in an outstanding breadth of perspectives and excellent data quality.

Have you worked with Industry Analysts yourself?



Much in line with our 2022 data, 76% of startups and almost 80% of investors have worked with Industry Analysts, giving us a strong foundation. However, we're especially glad that the study also attracted a large enough group of participants with no or little personal experience with Industry Analysts, which allows us to segment and compare answers by expectations vs. experience.

2. Key Findings

Overall, the 2025 SSIA findings reaffirm that AR management is not an enterprise-only discipline. It's a strategic lever smart startups pull earlier than most realise — and that gap reveals a largely overlooked but critical success driver.

A clear pattern emerges: Respondents with no AR experience underestimate the value of analysts for critical startup activities. That changes once they learn about AR mechanics: Value experience consistently exceeds expectations, especially around positioning, differentiation, critical thinking and category creation.

- **For founders,** it spotlights a disadvantage vs B2B-savvy rivals but also marks an opportunity to level up in terms of decision-making speed, risk reduction and market impact through one single focused function.
- **For investors and accelerators**, the education- and support-gap is an opportunity to differentiate in their own tight market, improve platform attractiveness, efficiency, and bottom lines. A call to action for platform leads.
- **For analysts and buyers,** the AR knowledge gap means that many, potentially brilliant innovators get overlooked or underrated, although they might have the potential to move entire markets.

There are widespread myths surrounding AR management, particularly when it comes to startups. The SSIA 2025 findings debunk at least three of the most common misconceptions.

2.1. "AR is not for startups" — debunked

The investors and accelerators, who participated in the research and represent approximately 1,275 startups and scaleups, said they observed clear business benefits when startups engaged in AR management:

- 71.4% observed increased revenues.
- 85.7% observed reduced risk.
- 100% observed increased speed.

See chapter 4 for details.

2.2. "Analysts don't get startups" — debunked

A majority of 57% of analysts has worked at one or multiple startups themselves throughout their careers.

Today, 84% engage with startups at least weekly, and 17% have more than seven interactions with startups per week.

See chapter 3 for details.

2.3. "Investors don't support AR" — debunked

67% of participating investors recommend that startups increase analyst engagement going forward, including 19% recommending a strong increase.

AR-savvy investors report they use analysts for market data (86%), to identify and assess investment targets (57%), to inquire about technology-, industry- or buyer trends (43%) and as experts in due diligence (43%).

See chapters 3, 5 and 6 for details.

3. Analysts and Startups

As a foundation to this year's study, we were interested in how experienced analysts actually are in their field of research and how closely they are connected to founders in the B2B tech and services categories that they cover.

3.1. Analyst focus areas

How much time have industry analysts spent in their field of research? Do they focus more on buyer problems, vendor challenges, or both? What role does geography play?

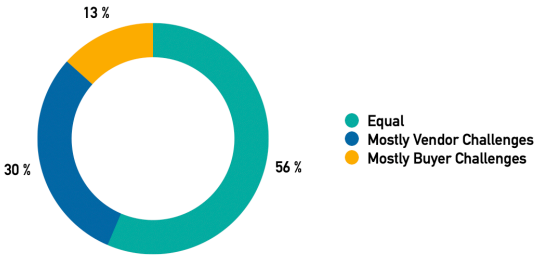
What we found

The majority of participating industry analysts reported 20 or more years of experience, including 24% with 30 or more years of experience in their field of research.

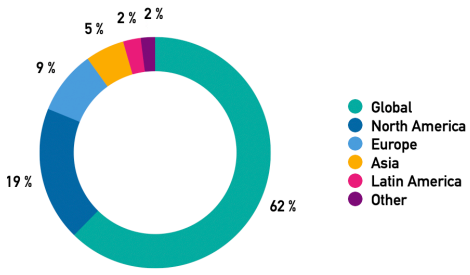
Asked about the focus of their work, 30% said they predominantly worked on vendor challenges, 13% focused mostly on buyer or user challenges, but the majority of 56% balanced buyer and vendor challenges in their research.

The same balance shows in their regional coverage focus, as 62% of analysts have a global perspective. 19% focus on specifics of the markets in North America, 9% Europe, 5% Asia Pacific and 2% Latin America.

What is the focus of your research?



What is your main coverage region?



Why it matters

Industry analysts are as diverse as their research coverage, buyer/vendor perspective, regional focus, and career backgrounds. There are some 10,000 industry analysts globally, working at approximately 1,000 different analyst firms. The variety of expertise and specialisations means a considerable challenge for vendors to identify and profile those individual analysts with insights and impact that best match the vendor's needs.

Practitioner view

Given the degree of decision-maker influence, keeping in touch with industry analysts is a core function driving brand consistency and intelligence in any tech firm — the more innovative, the more critical. Knowing which analysts cover categories and adjacent areas, their research orientation, backgrounds and measured influence, is a big advantage. As markets move and strategies evolve, it's a continuous value driver.

GREG WIND, ARINSIGHTS

Takeaway

Startups that want to drive market impact and brand consistency and leverage buyer insights must understand and work with the variety of analyst coverage beyond their core technology or category:

Think adjacent tech and systems, think related processes, think client industries and regional context.

To build brand consistency, AR should not be limited to just one or two analyst firms — no matter how prominent. Use the breadth of the market with specialists who are deeply connected in relevant buyer segments and understand project backgrounds. Remember that briefings are free, and that analysts also offer services that are more granular than multi-year subscriptions. Don't go with the first-best contact; quality and variety of perspectives beat quantity.

3.2. Analyst experience with startups

How close are industry analysts to the startup ecosystem? Are they interested in startups at all? How often do they work with startups and investors?

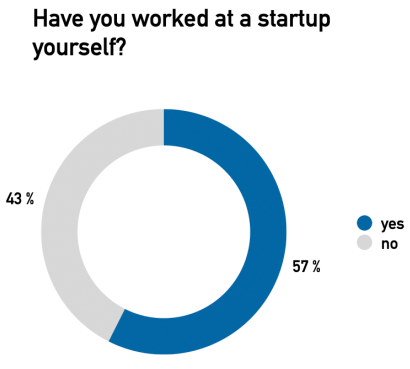
What we found

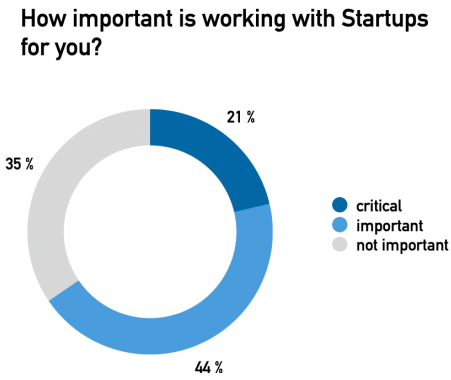
A majority of 57% of analysts have worked at startups themselves.

65% say that speaking with startups is important, and 21% see it as a critical part of their work.

Asked about the number of startup interactions per week, 84% of analysts answered that they work with startups more than once per week, 50% reported more than three interactions, and 17% said they had more than seven startup interactions per week — including both free briefings and paid inquiries.

90% of analysts stated that they worked with investors. 61% reported more than one investor inquiry per month. We specifically asked about investors' own inquiries and not general "interactions" to avoid any double-counting of startup briefings that an investor might organise.





Why it matters

It is very hard for founders to find reliable subject matter expertise to rely on and to separate impartial observations from influencer narrative, facts from fiction, signal from noise. Finding such expertise in people who understand from their own hands-on operator experience how startups function is an enormous bonus.

Our data shows that most industry analysts combine two rare traits in the B2B tech landscape: deep market experience and close ties to innovators — often grounded in firsthand startup operator roles.

This background explains both their strong motivation to discover innovation early and the significant amount of time they spend working with startups and investors. Their direct exposure to startup dynamics has shaped their perspectives, expectations, and sympathies in ways that are hard to find elsewhere.

Practitioner view

Assertions that industry analysts are innovation-averse are intentional narratives, typically proclaimed by those who couldn't demonstrate innovative leadership. The data speaks a clear language.

ROBIN SCHAFFER

Since analysts hear tech buyers' frustrations and ambitions all day, every day, they can ask innovators the exact questions that their target customers want answered. These and the necessary framing can be highly informative, sometimes painful but life-saving, or reassuring and accelerating.

CHRIS HOLSCHER

Takeaway

Startups should recognise that many industry analysts are not distant observers of innovation, but bring firsthand startup operator experience and maintain frequent, direct engagement with founders, investors, and buyers. This creates access to an uncommon combination of impartial market perspective and practical understanding of early-stage realities.

Founders and their teams can use this perspective to validate assumptions earlier, surface risks sooner, and sharpen strategic decisions in environments where speed, focus, and clarity are critical.

4. AR Value

How do startups and investors rate the value they get from working with industry analysts? Is there a difference between the expectations of participants who have not worked with analysts yet and those with first-hand experience?

This chapter examines value propositions, actual use cases and the resulting business benefits.

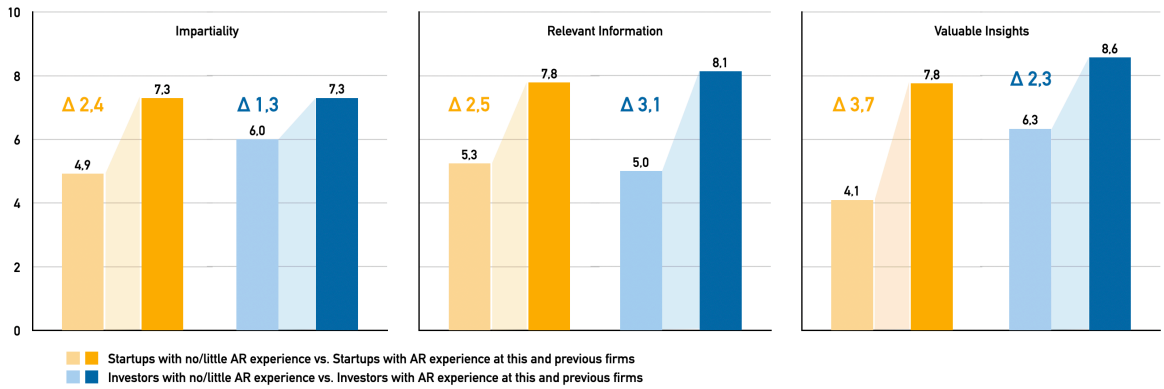
4.1. Startup and investor perception of analyst value propositions

How impartial and trustworthy are industry analysts? Do they offer relevant data and facts as useful information for startups and investors? Can they provide valuable contextualised insights? And how do ratings change with increased AR experience?

What we found

Startups and investors share rather similar perceptions of analysts' impartiality, the relevance of information and the value of contextualised insights that analysts can offer. But ratings increase dramatically with growing AR experience.

How do you rate analysts' impartiality, information relevance, and value of insights?
Correlation against AR experience of participants



Correlating participants' AR experience against how they rate analysts reveals a consistent pattern: Experience exceeds expectations. Considering the scale of 0 to 10, the deltas are significant.

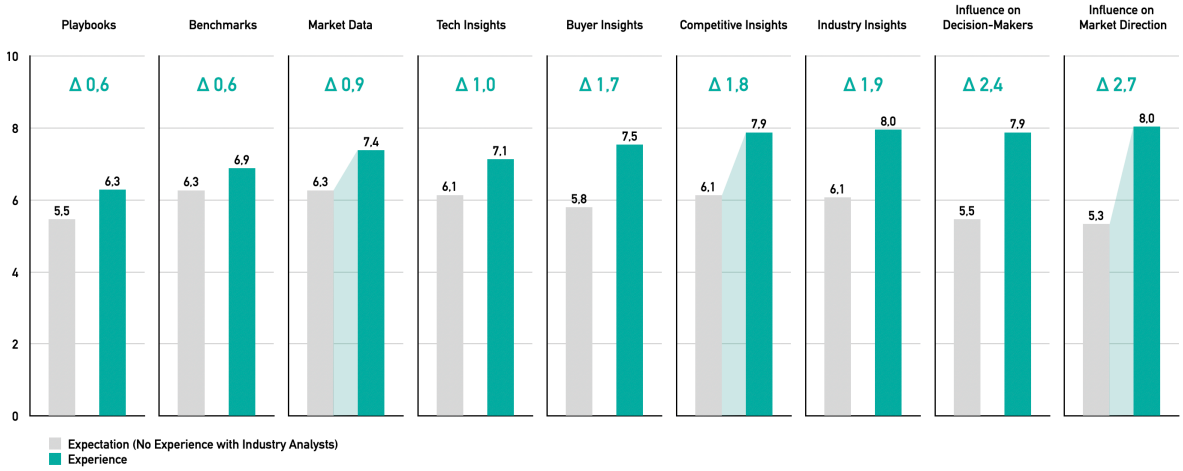
- Among startups, the biggest increase in value perception is for analysts' ability to provide contextualised insights, nearly doubling from only 4.1 to 7.8.
- Among investors, the biggest increase in value perception is for analysts' detailed information on market data and buyer priorities, jumping from 5.0 to 8.1.

Breaking this down into specific analyst value propositions displays the same pattern in every case. The deltas of value experience exceeding mere expectations grow parallel to the complexity of the value proposition.

While for simpler propositions, e.g. benchmark data, the value experience and expectation are fairly equal at only +0.6, the mid-range propositions, e.g. buyer insights, show a +1.7 increase, and the most complex propositions, e.g. analysts' influence on decision-makers or influence on market direction, get rated +2.4 and +2.7 points higher by startups with AR experience vs. mere expectations.

How do you rate analysts' value propositions?

Correlation against AR experience of participants



Why it matters

Early-stage startups operate under extreme uncertainty and time pressure. Key decisions on positioning, GTM and target buyers are often made with limited or biased inputs. Analyst insights introduce data-driven, buyer-informed clarity into these decisions.

But *"You don't know what you don't know."* The data reveals the potential of closing a knowledge asymmetry:

AR is a capability whose relevance only becomes apparent through use — and therefore compounds over time. The shift is not merely perceptual. Later findings in this study (see chapter 4.5) show that investors observe higher decision speed, reduced risk and revenue uplift in startups that engage with analysts systematically.

Practitioner view

From a policy perspective, the data highlights an overlooked lever for strengthening innovation ecosystems. Earlier research shows that startups featured in leading analysts' emerging vendor reports dramatically outperform peers — improving early survival rates and achieving market recognition years sooner. These effects directly support economic dynamism by accelerating market adoption, not just technology creation.

PROFESSOR NEIL POLLOCK

Takeaway

This chapter shows a consistent gap between what startups and investors' expect from analyst support and what they experience in practice. Perceived value increases sharply with hands-on engagement, especially for more complex contributions like contextualised insights and influence on decision-makers.

Founders, investors, accelerators and policymakers should recognise that analyst engagement is often underestimated upfront, yet significantly reappraised once experienced — making AR literacy a prerequisite for startup competitiveness in complex and fast-moving markets. As said before: *you don't know what you don't know.* Studies like this help close that gap — and the ecosystem should copy the signal: Embed AR literacy into accelerator programmes, hubs and policy so startup journeys become more insight-led and capital-efficient with benefits compounding for founders, investors and the broader economy.

4.2. Use case expectations vs. experience

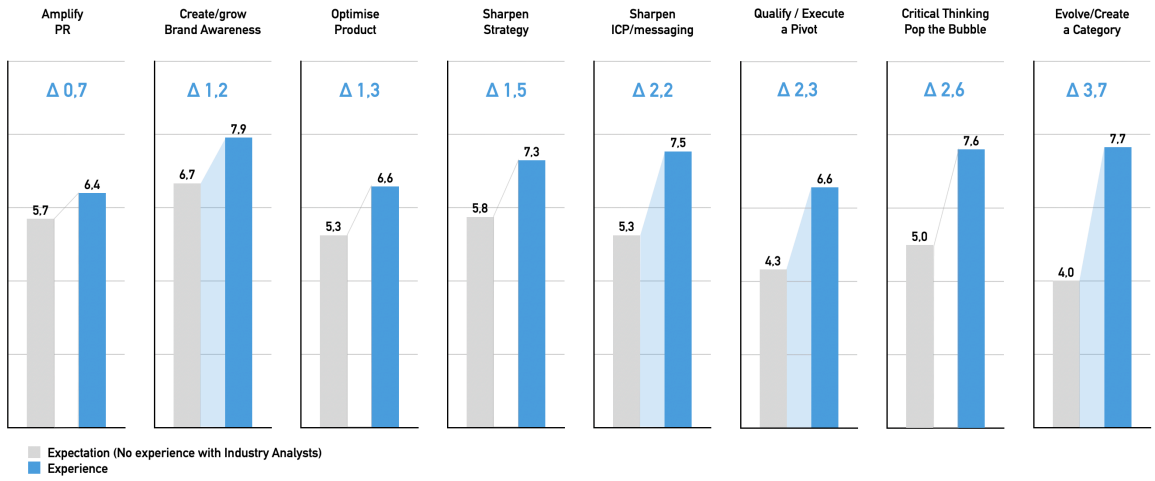
How valuable are the aforementioned analyst value propositions for startup use cases in marketing, sales, operations and strategy?

What we found

The pattern of value experiences exceeding value expectations continues in every AR-infused use case. The best-rated use cases are creating brand awareness, category creation and critical thinking. The biggest deltas were measured for category creation, critical thinking, and for qualifying/preparing for M&A or a pivot.

How do you rate analyst value for specific use cases?

Correlation against AR experience of participants



Value expectations and experience were most aligned in well-understood use cases, such as PR amplification and lead generation or in little-known AR use cases, such as attracting/retaining talent or forming scalable operations.

Why it matters

The consistency and size of deltas reaching almost 4 on a 0-10 scale show the full practical relevance of the aforementioned knowledge- and education gap for AR management in the startup ecosystem.

The growing value experience and delta along more strategic and more complex AR use cases is fully in line with the weight of AR in large established tech vendors, and is now documented for startups, too. This matters even more in light of startups' inherently greater agility and ability to absorb and use fresh perspectives to advance their business compared to slower-moving and larger market incumbents.

Practitioner view

In a world that's flooded with paid influencer exaggerations, conversations with systematically impartial analysts are an unusual experience. The fact that founders can get reliable aggregated insights into actual buyer thinking and planning, even contextualised to their ICPs and strategies, is beyond founders' imagination.

Once founders and investors learn AR mechanics, it quickly replaces time-consuming and risky guesswork with AR value that's buyer-inquiry-based and thus drives clarity and speed.

CHRIS HOLSCHER

Takeaway

Startups should realise that AR can infuse many use cases that are central to their product/business/growth development. Analyst interactions can yield data, insights and influence that's impossible or far less efficient to generate elsewhere.

Startups that onboard AR expertise early can prioritise simpler pilot use cases that don't require analyst investment, such as amplifying PR or creating consistent brand awareness through free briefings. They can then advance stepwise to use cases underpinned by paid analyst feedback about PMF and buyer-inquiry-based priorities. We see prominent VC firms strongly support such phased and insights-led approaches. This point will recur later: VCs who haven't leaned into AR yet can use SSIA as an evidence-based map and a lens for judging execution quality. Founders should treat AR literacy and support as a qualification criterion when choosing partners.

4.3. Most-reachable report types

In which types of analyst reports or publications do startups get mentioned most by industry analysts?

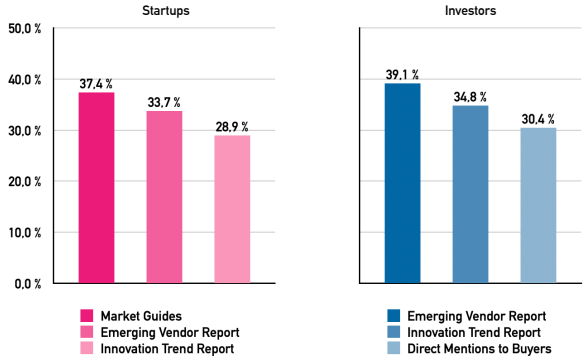
What we found

Emerging vendor reports, such as Gartner's "Cool Vendor" or IDC's "Innovator" reports, take the lead in where startups find themselves mentioned. These types of publications are tailored to startups. They cover hundreds of categories, each featuring 3-5 most notable, innovative additions to the playing field.

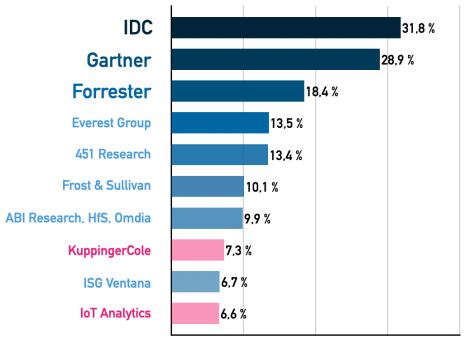
Following closely are reports dedicated to specific areas of technology innovation and more general market reports. These reports feature noteworthy solutions from vendors of all sizes and often mention selected startups as example vendors that are introducing new solution vectors to the category with the potential to move the entire playing field.

IDC leads the list of analyst firms that startups and investors noticed most as having mentioned their firm, followed by Gartner and Forrester. Specialist analyst firms like Kuppinger Cole and IoT Analytics made it into the top 10 despite their niche focus. This suggests a higher propensity for startups to score analyst recognition with specialists over generalist firms.

Have you / your portfolio startups been mentioned by analysts?



Which analyst firms have mentioned you or your portfolio startups?



Notably, half of the respondents were unsure whether they had been featured in analyst research. This underpins the gap in startups' attention to AR management.

Why it matters

Decision makers in B2B and B2G markets who consider innovative solutions to implement into their tech architectures seek vendors that have earned trust with respected industry analysts. The earlier observed, highest-rated AR use case of "brand awareness" and the value of "buyer influence" materialise in such analyst report mentions. Not appearing in relevant analyst publications is not just a missed opportunity — it adds uncertainty to a brand while AR-savvy rivals speed ahead.

Practitioner view

It is almost impossible for a startup to get into a major analyst report, such as a Gartner Magic Quadrant or Forrester Wave. These reports typically examine mature markets and most impactful vendors.

Innovation reports and emerging vendor reports are the first step an analyst firm will take in acknowledging that something new and disruptive is afoot. Mentions in these types of reports are more realistic to achieve for startups. They amplify market awareness and deliver proof of visionary strength and viability as a provider.

ROBIN SCHAFFER

Takeaway

Being mentioned in an analyst report rarely happens magically by itself. Startups improve their chances by tuning introductory briefing contents and follow-on conversations to the type of reports that are tailored to innovators.

Mentions in broader technology- and market reports signal relevance and viability to buyers who seek vendors beyond the "usual suspects". Smart startup AR management caters to the research and publication agenda of best-matching analysts. It's one key difference between random/reactive vs. proactive/targeted AR management.

The best investors and accelerators help founders understand this early, avoid half-hearted quick shots that waste time and budget, and instead connect their best startups to AR specialists for a lean and effective approach.

4.4. Direct mentions to buyers/partners

Do startups get recommended by analysts when buyers inquire with them about technology strategy, architectures, roadmaps, and vendor selection?

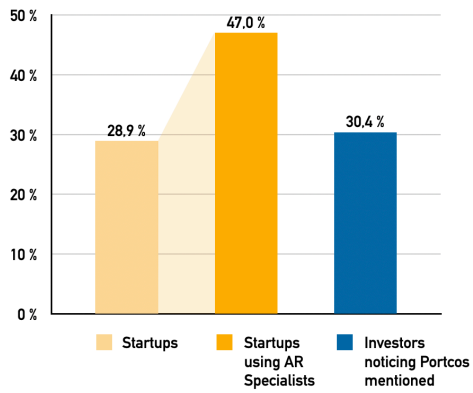
What we found

30% of investors have seen analysts actively point buyers to specific startups in their portfolio and their offerings.

29% of startups observed the same, and the effect increased to 47% when startups used specialists to manage AR.

Note that this is in line with earlier findings from SSIA 2022, which surfaced that 79% of analysts like to speak with startups specifically in order to identify innovators to whom they can point buyers, after having gained confidence in these emerging vendors' offerings and their reliability.

Have you/your portcos been directly recommended to buyers by analysts?



Why it matters

Every % point in our data means priority visibility, instant reputation and amplified buying propensity.

While approximately three in four tech decisions were primarily impacted by industry analysts in the 2010s — today, reports indicate that the grown complexity and dynamics of innovation have pushed that ratio towards nine in ten.

While paid "influencers" can draw flashlight attention at PR-level, buyers need impartial, individually contextualised guidance along every decision gate throughout the tech strategy and vendor selection process. A single analyst gets hundreds of paid and NDA-protected buyer inquiries per year, often specifically seeking innovators beyond the usual suspects. Buyers explain their strategy, architecture, roadmap and priorities to analysts. Any direct analyst recommendation of a vendor and their solution means a sure place on that buyer's shortlist.

Practitioner view

In the last 20 years, innovative technology in combination with new business models has disrupted markets at speeds and scales that were unthinkable for most. The early majority of buyers has learned the hard way that they need to move sooner and "reach across the chasm" from their side. — Which is not quite in their DNA.

Hence, this critically important group turns to industry analysts for guidance more than ever. It makes analyst awareness and advocacy an innovator's shortcut into key decision-making centres — exactly when it matters.

CHRIS HOLSCHER

Takeaway

While briefing analysts may feel indirect, it is often the most direct — and elevated — path to best-matching buyers at the exact moment of decision intent. Startups that brief analysts early, competently and provide relevant updates continually get a significant advantage over those who are not aware or ignorant of it.

4.5. Business benefits seen by investors and startups

Which types of business benefits do startups and investors observe as a result of AR activities?
In addition to selecting from a variety of options, participants were encouraged to detail their own observations.

What we found

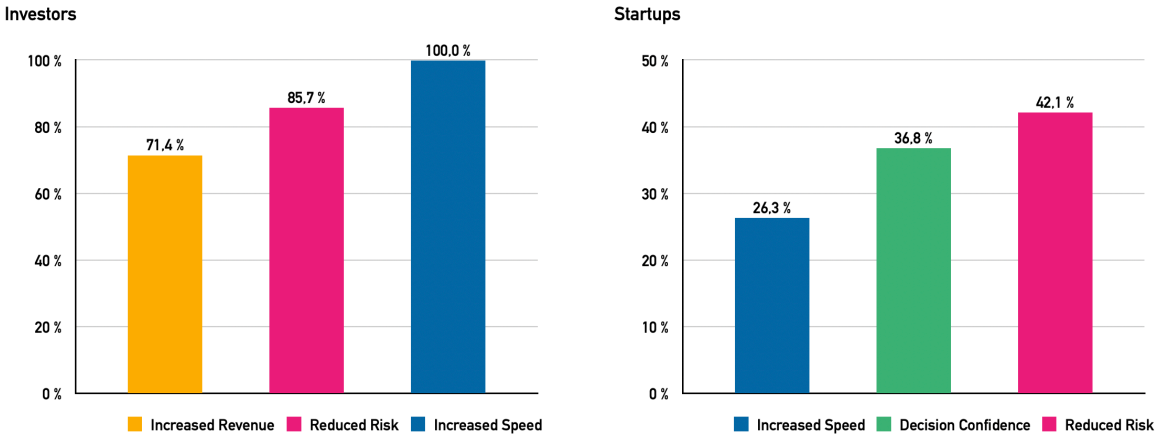
Investors have a keen eye on measures of effectiveness and efficiency across a large number of startups. They report clear business benefits from startups' early and systematic analyst engagement.

Among AR-savvy investors, 100% observe higher speed in startup decisions and development, 85.7% report a reduction in risk, and 71.4% of investors report revenue increases in startups managing AR proactively.

Among AR-savvy startups themselves, 42.1% point out a reduction in risk, 36.8% describe decision confidence as a key benefit and 26.3% report increased speed.

We believe the difference between the investor and startup data can be explained to a large degree by investors being numbers people with the time and attention for everything that affects the profitability of their investments. They also have a much broader observation scope. The average portfolio of investors in this study was 42 startups. Investors' observations may be leaning towards those startups that manage AR proactively and well.

How has IA engagement helped your startups' journey(s)?



Why it matters

Investors see the potential of AR management done well and try to encourage more founders to follow the best.

High-profile VC firms such as Andreessen Horowitz, Sierra Ventures, or Cervin Ventures have explained in blogs, podcasts and articles why they want startups in B2B tech to engage with industry analysts early and strategically. The SSIA findings underpin this guidance with data.

For investors, AR savviness, therefore, is an early signal of founder-team quality. It reflects openness to challenge, strategic thinking, and understanding of B2B decision-making processes and influence mechanics behind closed doors — traits investors associate with execution discipline and capital efficiency.

Practitioner view

"We estimate at least six months saved on questions concerning adjacent technologies, target segments, and GTM priorities for a team of four people."

STARTUP FOUNDER

"Won two deals because the decision-makers gained confidence from our thought-leading engagement with industry analysts on issues that mattered to them."

STARTUP FOUNDER

"100% eliminated the risk of following client demands into a market of one."

VC PARTNER

Takeaway

Investors should use this data and verbatims to underscore their recommendations and make it mandatory for relevant portcos to understand and assess AR early. Startup hubs, accelerators and incubators can play a key role here in helping to build subject matter awareness and replacing myths with masterclasses and expert mentoring.

5. AR Operations

Business benefits like the aforementioned don't magically materialise by themselves. The term "Analyst Relations" can be misleading because the „relation" alone only supports part of the value. Vendors must manage interactions with industry analysts — and then manage to apply these internally to products, projects, and programmes. AR's role is indirect, cross-organisational and supporting strategy, tactical planning and operational day-to-day work.

This chapter examines new aspects of how AR is managed at startups and supported by investor firms.

5.1. Analyst role, policies and processes

How well do startups and investors understand industry analysts' role, policies and processes?

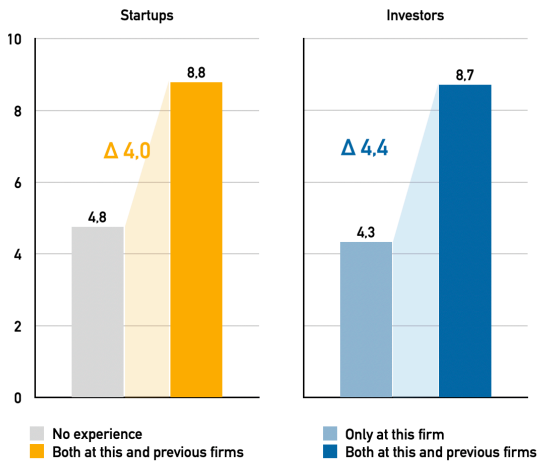
What we found

Startups without AR experience rate their understanding of the analyst role at 4.8 out of 10. Once they gained first-hand experience, their confidence grew to 7.8. Direct AR experience at multiple previous firms even amplifies it further to 8.8.

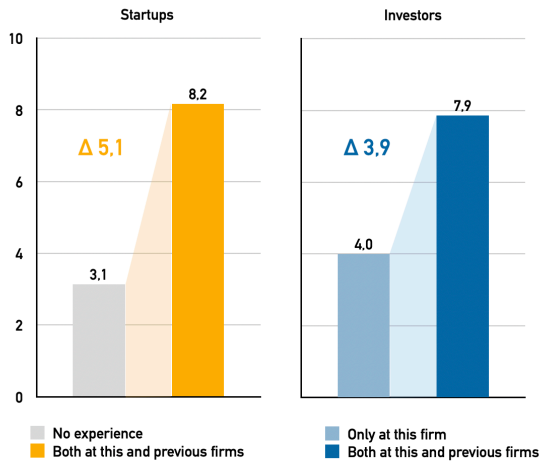
On the investor side, we had too few submissions with "no experience" to interpret the data reliably. But the trend aligns: Investors' understanding doubles from 4.3 for those with little AR experience to 8.7 for those with experience at multiple previous firms.

A similarly massive lift was measured for startups' and investors' understanding of analyst policies and processes, too. Startups improve from 3.1 to 8.2 while investors improve from 4.0 to 7.9 — a night-and-day difference.

Understanding the role of IAs



Understanding IAs processes and policies



Why it matters

Although the AR management discipline has existed for decades, there are many misconceptions about analysts' role, business model and practices.

Our data shows the extent of the underlying AR knowledge gap. Combined with the value chapter data, it hints at the hidden potential that's there to be leveraged by those who know.

Practitioner view

Once founders understand analysts' actual role in the market, experience the mechanics, and see the efforts that are made to ensure impartiality, the whole interplay changes. It switches from "a special-audience comms channel" to a trusted, strategic source of insight and impact — a symbiotic exchange among business technology geeks.

CHRIS HOLSCHER

Takeaway

The whole startup ecosystem has great potential in learning about the role, policies and practices of industry analysts. It is critical to not leave this part of the playing field to established firms or AR-savvy innovators. Smart startup AR leverages analyst influence and insights in the race to market breakthrough.

5.2. Investor AR activities

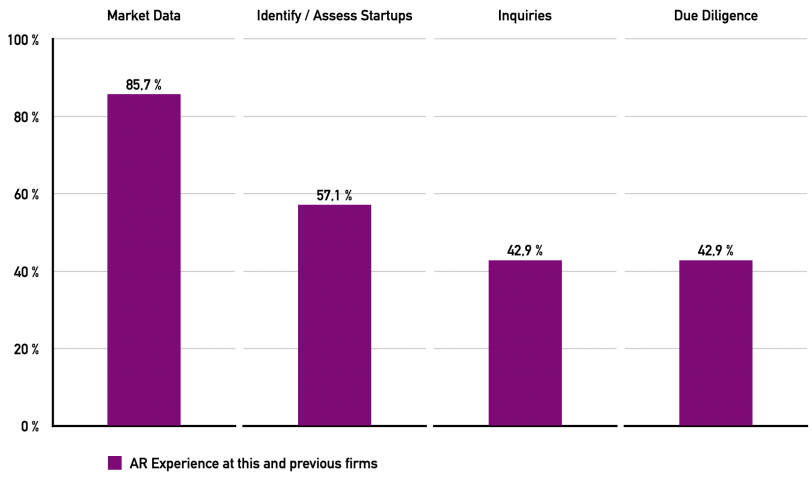
Given the benefits that investors observed for startups that practised AR, how do investors use analysts themselves?

What we found

86% of AR-experienced investors use analyst market data to monitor overall trends and 57% use analyst publications to identify and assess startups worth investing in.

In terms of direct analyst interactions, 43% use analyst inquiries to sharpen their understanding of tech-, vendor- and demand trends. This includes 17% who invest in analyst subscriptions. This group includes five of the largest participating investor organisations, representing more than 1,000 startups or 80% of the represented portfolio of startups in this study.

How does your organisation use Industry Analysts for your own business?



43% of investors also use industry analysts as experts in their due diligence projects for Series A investments and beyond. Interviews with the analyst side hint at specialist firms being used for due diligence support more often than the Big Three analyst firms.

Why it matters

Investors' core domain is the financing of startups that they have confidence in. But such confidence cannot merely be based on punchy pitches and charismatic founders. Investors need to know experts' outlook on market dynamics and whether driving a new solution vector into an established market reflects the buy-side frustrations, needs and actual willingness to spend on and integrate these types of solutions. Hence, it is unsurprising that a significant portion of investors leverage industry analyst insights in order to prioritise and harden their investment decisions.

Practitioner view

As the fight for early-stage investment is becoming fiercer among startups, gaining analyst awareness, recognition and advocacy is emerging as the new currency in winning critical funding.

CHRIS HOLSCHER

Takeaway

Leading investment firms don't just recommend industry analyst engagement for startups; they work directly with analysts themselves to understand market whitespace early and separate hype from reality. The larger firms leverage subscriptions with the big generalist analyst houses, while mid-sized and smaller investors tend to engage more project-based.

Analyst firms should cater to the increasing competitiveness among investors by tailoring offerings to this segment. It can also act as a catalyst for follow-on engagement with attractive startups and scaleups.

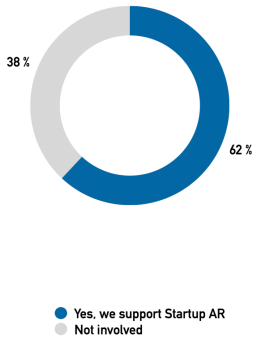
5.3. Investor support of startup AR activities

How do investors support startups in their AR activities?

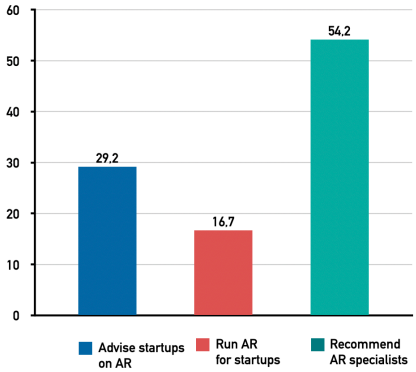
What we found

A majority of 62% of investors support startups' AR activities in one way or another. 54% connect startups to AR specialists, 29% advise startups on AR activities, and 17% say they manage AR activities for startups.

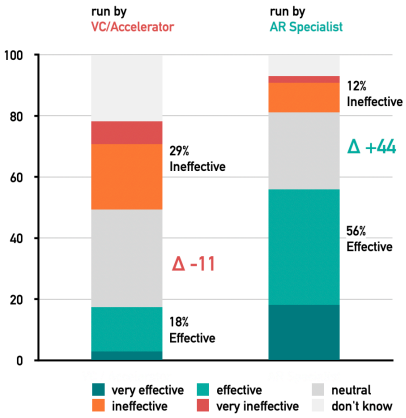
Does your organisation support startup analyst activities?



How is your organisation involved with your startups' AR activities?



SSIA 2022: Analyst ratings of startups' AR effectiveness



Why it matters

The investor support is great news for startups. Founders and their teams are under high pressure and need every bit of help they can get. Chapter 4.4 showed that "risk reduction" and "decision confidence" are the top benefits cited by startups.

But some well-intended forms of investor support also present challenges in terms of AR effectiveness. The 2022 SSIA research found that industry analysts rated the effectiveness of startup AR programmes run by investors as net-negative of -11 on a scale of 0-100. In contrast, analyst relations led by an AR specialist had a 55-point advantage with a net-positive rating of +44. The group of investors who offer AR management for startups should reconsider and turn to more effective approaches.

Practitioner view

Few founders ever had the chance to work with industry analysts prior to starting their new venture. Even if they had analyst contact at a large established firm, they may not have personally developed AR management experience, including analyst firms' policies and practices. The same is true for most investors.

Founders need guidance in understanding the mechanics of this part of the playing field, identifying the analysts that matter in their segment, getting on their calendars, conducting successful briefings and inquiries, and managing the outcomes and continuous interactions. Investors can make founders aware and point them to trusted partners in the form of platform advisors or operating experts.

ROBIN SCHAFFER

Takeaway

Smart investors support AR activities — in fact, top-tier investors expect founders to initiate AR proactively. For investors, it is worth having startup AR specialists on their platform. Such experts can routinely pre-qualify new portcos for AR viability, run one-to-many educational sessions and support selected teams with AR initiation projects and coach new AR leads on stage-aligned priorities and startup-tailored best practices.

The challenge is to utilise resources that understand AR with startup-specific priorities, possibilites and practices in mind because startup AR isn't simply a smaller version of enterprise AR.

5.4. AR along funding stages

At which funding stages should startups initiate which types of AR management activities?

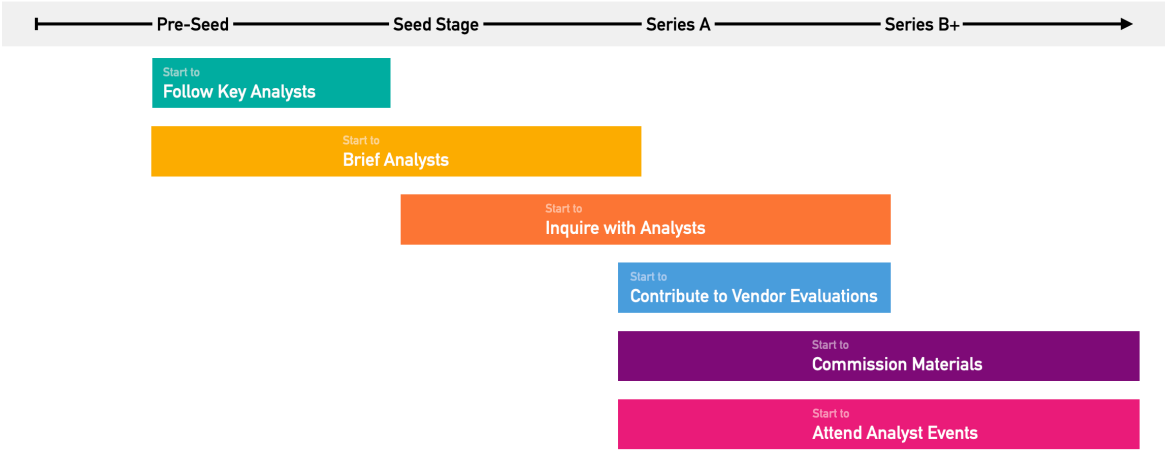
What we found

AR-experienced startups and investors have generally aligned views on which AR activities should be initiated along the stages of the funding cycle.

53% of startups and 50% of investors recommend identifying and following key analysts as early as pre-seed stage.

61% of startups and 55% of investors recommend preparing and conducting introductory briefings between pre-seed and seed stage.

57% of startups and 64% of investors recommend to start analyst inquiries at seed stage or latest at series A, depending on financial viability.



Series A marks the point where the support of marketing- and sales-supportive AR activities gains extra weight. 49% of startups and 54% of investors recommend seeking inclusion in vendor evaluations at Series A/B. 56% of startups and 59% of investors recommend commissioning supportive materials at Series A/B. 54% of startups and investors recommend starting to attend analyst events at Series A/B.

Analyst subscriptions were not asked because a subscription is a contract form rather than a type of interaction. The elements that are typically included in subscriptions, e.g. access to research, data and inquiries, or occasionally event participation or commissioned materials, are covered by the interaction types discussed above.

Why it matters

While the pattern is clear, the research team was surprised by the variance in responses: 5% of startups recommend only following analysts at series B or later, while 6% suggest engaging in vendor evaluations as early as pre-seed. These outliers signal uncertainty and a clear need for AR education.

Doing the right things at the right time and in a founder-friendly, lean, agile and effective way is critical.

AR management is not a transaction or a quick campaign. Vendors cannot buy analyst advocacy because their business depends on credible impartiality. Analyst advocacy can only be earned which takes time and effort. Procrastinating on analyst briefings until Series-A costs a startup the necessary time to build analyst awareness and confidence to benefit from their advocacy with early majority buyers. That delay is tough to reverse when AR-savvy rivals cross the chasm in the meantime and win the race for trust and market share.

Practitioner view

It's never too early to start AR.

SAPPHIRE VENTURES

Interviews with AR-experienced founders revealed that adding inquiry rights was the one AR activity that made the key difference in their race to market breakthrough. As one founder put it:

> *"Inquiries gave us real-time, forward insights about the priorities and plans of the decision-makers in our exact ICPs. It saved us months of guesswork."*

CHRIS HOLSCHER

Takeaway

Startups must align AR management with priorities and capacities along maturity and funding stages.

Earlier and deeper analyst access can be a key advantage — if managed well. The primary key is to know what to do, when to do it and how to do it in a fast, lean and effective way. The second key is discipline to focus on the plan and avoid *kid-in-the-candy-store* distractions. The third key is business-led impact tracking to ensure activities are intentional, followed up and yielding results.

5.5. Dozens of analyst firms beyond the big three bring value to startups

Which analyst firms have startups actually worked with? We asked participants about four types of interactions: Analyst briefings, subscriptions, commissioned material, and analyst events. The survey did not suggest pre-selected analyst firms but allowed participants to fill in any firm that came to mind.

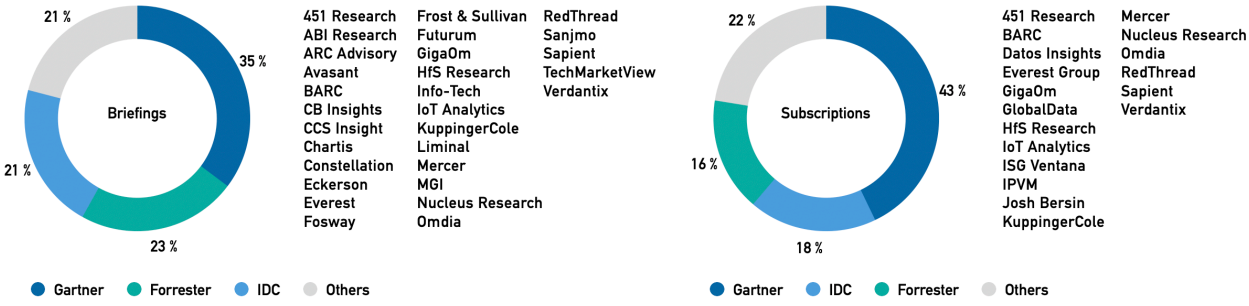
What we found

Respondents mentioned 35 different analyst firms. They showed a mix of the Big Three (Gartner, IDC and Forrester), mid-sized generalists, specialists and independent analysts.

Gartner came out #1 for briefings, subscriptions and event participation, followed by IDC and Forrester at almost an even number of mentions. Other analyst firms covered between 20-30%.

IDC led the category of commissioned materials, followed by Forrester and the ROI specialists at Nucleus Research. Other analyst firms made up 50% of the responses.

Which Industry Analyst firms do you primarily work with?



Why it matters

There are approximately 1,000 industry analyst firms in the market, which can be overwhelming for a startup to navigate. They tend to resort to the big names they know — which can miss critical value.

Working with analysts takes many different shapes and forms: The big firms have strong propositions and excellent analysts in many areas. But specialists may have offerings that the larger firms don't, or they may be more deeply connected in certain segments with a greater impact on decision-makers' considerations. Things often depend on the individual analyst.

Also, even the largest analyst firms do not offer everything an AR programme might need to support the diverse business priorities, e.g. Gartner does not offer ROI studies.

Having a subscription with one analyst firm does not mean that other relevant analysts shouldn't receive free briefings. Brand consistency requires that influential voices across the industry have the same facts and understanding about a startup.

Practitioner view

The big three analyst firms get 80% of vendor investments, including from startups. But the actual use and impact of analyst firms go far beyond what is assumed in the mainstream. An effective AR program identifies all analyst firms that are relevant in your market, and it leverages them strategically towards your business priorities in Chapter 4.

ROBIN SCHAFFER

Working with analysts takes place in different forms at the same time: Free briefings ensure a broad and consistent understanding of your positioning, capabilities, etc. Specific paid services such as detailed market data, inquiry rights or sales/marketing supportive materials can help you achieve goals quicker and safer. Different analyst firms are better at supporting different use cases. It's important to be clear on objectives before selecting analysts.

CHRIS HOLSCHER

Takeaway

Startups and investors should not assume that AR is just about the big analyst firms or even "just about Gartner". That's a common misconception.

The analyst firms that actually matter most to a startup depend on that vendor's positioning and current business priorities. Not even the largest analyst firms cover every technology, category, function or region equally well. Specialists always play a key role in their core segments — because most buyers inquire based on competence, not vanity.

On the services side, too, every analyst firm has its unique profile — and again, there are specialists e.g. for ROI studies or for extremely granular market data. Some firms offer specific startup packages, while others shine with flexibility.

The SSIA data shows the startups that embrace AR do understand this variety of relevance and offerings. Those who only discover AR now have an opportunity to level up their game. As always, the key lies in stage-appropriate strategy and execution (see chapter 5.4).

6. AR Investment

How much do startups spend on AR today and what are their intentions going forward? What do investors want to see in startups' AR investment and what are their own plans?

This chapter looks purely at the spend on analyst services such as inquiry rights, subscriptions, events or commissioned materials. It does not consider cost for AR management — internal or external.

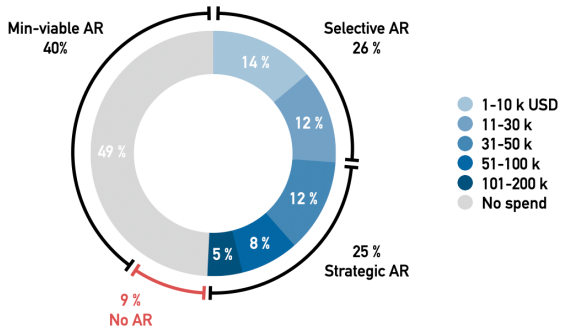
6.1. Startup AR spend

How much do startups invest in industry analyst services? We asked to exclude any cost for AR headcount or external support.

What we found

In the baseline of startups' current investment, half of the respondents do not spend anything on analyst offerings.

While 9% don't engage in any AR activity at all, 40% do engage in some form of zero-budget AR activities. 25% spend over 30k on analyst offerings per year.



Why it matters

Understanding startups' AR spend gives us a good sense of where they are in their AR journey.

The 40% that engage in zero-budget activities are practising what we call "Minimal-viable AR." This typically means following analysts' free publications and briefing the analysts who were identified as most relevant in their field. These startup teams are positioning their offerings and gathering valuable insights through analysts' contextualised questions. It is an important first step.

The 26% that spend up to 30k a year are likely conducting specific inquiries and acquiring data or materials to support marketing, sales, business- or product development. Or, they may invest in an entry-level subscription to an analyst firm. We call this "Selective AR."

We refer to the 25% that spend over 30k as doing "Strategic AR." This level of investment is usually reserved for higher-value use cases. The higher value justifies the spend and indicates AR has central importance for their business. These vendors are typically in fierce competition in their GTM against other startups or established large players.

Practitioner view

The right level of investment in analyst services for startups isn't a budget question; it's a strategic one. Analyst services only convert to business benefits when that process is managed.

For most startups, the real limiter is their willingness, know-how and capacity to engage, absorb real feedback, and use analysts as a strategic amplifier across product, GTM and investor attractiveness. But with AR leadership, even modest early investments compound into visibility, speed and influence that money can't buy.

ROBIN SCHAFFER & CHRIS HOLSCHER

Takeaway

AR does not mean the same for every startup and at all stages. As we've seen earlier, different AR activities are initiated at different funding stages. This chapter shows that AR intensity and investment vary based on startup maturity and on whether a tactical or strategic approach is chosen.

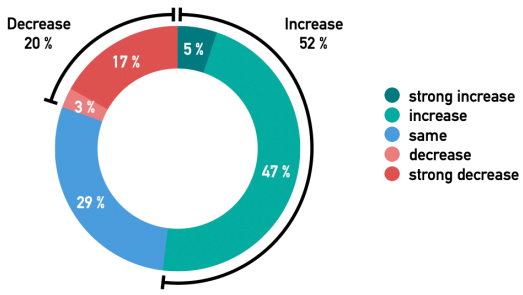
Startups should embrace this opportunity. Do a soft launch of AR as a business function. Start early, use startup AR expertise, go at your own speed, and ensure that AR activities match your business priorities.

6.2. Startup AR plans

What are startups' plans for their existing or new AR activities going forward?

What we found

Looking beyond 2025, 52% of startups plan to increase their analyst engagement, including 5% planning to strongly increase AR. 29% will keep their engagement the same. 20% will decrease or stop analyst engagement.



Why it matters

This data is a solid confirmation of AR's value to startups, as seen in chapter 4.

Over 80% planning to hold or increase AR activities indicates they've been successful with AR so far, and that they realise that intensified engagement and investment can deliver greater benefits. This is often encouraged by next-stage investors, as we'll see in the following chapter, and supported with additional funding.

For the 20% planning to decrease, it would be good to understand the reasons and exactly what they've done in AR. Investing without know-how and capacity is not likely to achieve results.

Practitioner view

The most critical AR management capability for continued AR success is impact measurement.

Startups can do this by monitoring 1) leading indicators and 2) the impact on the business priorities that AR was asked to support. Proper impact measurement connects AR with SMEs and leadership, informs activity prioritisation, and directs continued investment to where it yields the best results.

Those who practice AR strategically move faster and farther.

ROBIN SCHAFFER & CHRIS HOLSCHER

Takeaway

As seen in earlier chapters, AR use cases range across many business functions, including products, marketing, sales, business development, strategy, and even operations. Startups shouldn't try to do everything at once, but align AR investment and activities to their young firm's maturity, business strategy and current priorities. Do a few things well, then expand. It is critical to make impact measurement a natural, integral part of the AR cycle from the start.

6.3. Investor AR recommendations

What is investors' guidance for startups' analyst engagement going forward?

What we found

Two in three investors want to see startups intensify analyst engagement: 67% recommend increasing AR activities, including 19% recommending a strong increase. Another 10% think current levels of engagement are suitable, and only 5% advise decreasing the engagement.

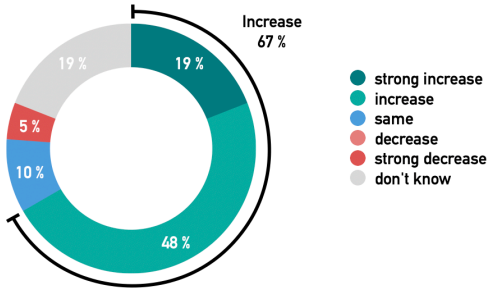
An additional 19% of investors confess that they don't quite know yet — including all contributors from Europe. These participants commented that they are keen to learn from the SSIA research and practitioner examples to develop a better understanding of AR as a function to drive startup growth.

Why it matters

There are still widespread misconceptions about analysts and AR, particularly at startups, including that investors do not support analyst engagement prior to Series A.

The SSIA research debunks most of these already, but founders want social proof, too. AR-savvy investors and accelerators can play a key role in countering these myths in playbooks and by adding more AR know-how to platforms.

How should startups handle industry analyst engagement going forward?



Practitioner view

In a world obsessed with sales pipeline, startups often underappreciate how much analysts influence the conversations happening before the sales cycle even begins — and at every decision gate. Investing in analyst engagement and advocacy can shape markets, guide buyers, and accelerate your path to revenue.

SCOTT BROWN, CERVIN VENTURES

Takeaway

Startups should take this data as a clear signal: Realise there is a part of the playing field that many don't even see, but investors want startups to use sooner, more professionally and proactively. It's a rare opportunity for bold competitive advantages in a world where visibility, attention and trust get harder and harder to achieve by conventional means.

Investors and Accelerators who are still unfamiliar with AR management should see the dynamic and close the gap by bringing startup AR specialists to their platforms.

6.4. Investor plans for AR and for startup AR support

How do investors plan to move forward with their own analyst engagement? How do they plan to improve their AR support for startups?

What we found

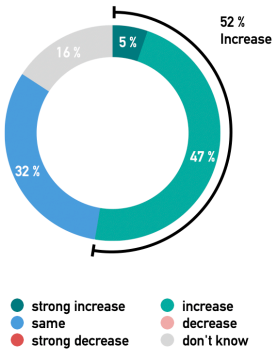
52% of respondents are planning to intensify their own analyst engagement in 2026, and 32% want to continue activities at the same level. Not a single investor plans to reduce their analyst engagement, but 16% are undecided and want to learn more about the matter.

53% of investors want to improve their AR support for startups by advising on AR strategy/plans/ops, and also 53% plan to help by identifying priority analysts for their portfolio firms. Almost as many, 47% plan to improve support by connecting portfolio firms to dedicated startup AR specialists.

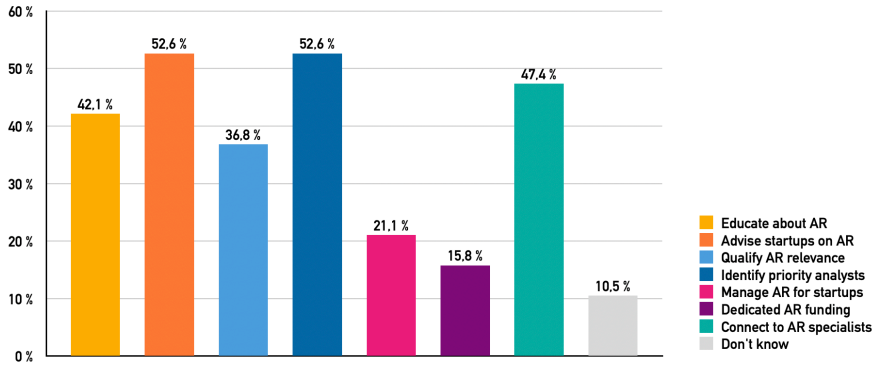
42% plan to educate their portfolio companies routinely about AR, 37% plan to qualify portfolio startups to prioritise for analyst outreach, and 21% plan to increase their capacities to manage AR for startups.

Yet, the smallest data point caught our attention: 16% of investors plan dedicated funding for startup AR initiatives.

Investors' AR plans



How Investors plan to improve AR support for startups



Why it matters

Investment firms have been under enormous pressure in recent years. Fierce competition, paired with the ever-increasing dynamics and complexity of business technology, has made early-stage investment a more difficult market than ever.

Our observation that a majority of participating investors plan to increase their own analyst activities, while not a single participant plans to reduce their engagement, speaks volumes about investors' cost/benefit calculations and the future weight of AR in investment firms and their portfolios.

The different forms of planned improved AR support offer a very positive outlook: More AR education, routine qualification of portfolios and identification of startups to prioritise for AR support and bringing more AR specialists to investor platforms are fantastic news for innovators.

Yet, we see one caution:

The 2022 SSIA research found that industry analysts rated the effectiveness of investor-led AR management at a net-negative 11 on a scale of 0 to 100, and PR-led analyst relations were rated net-negative 8, while specialist-led AR management scored a net-positive 44. A night-and-day difference that investors and startups should keep in mind.

Practitioner view

Dedicated funding for specific activities is quite rare with investors, so 16% voting for dedicated AR funding is a surprising data point. It can mean very different things, too, like budgeted co-marketing spend or earmarked funds for startup AR activities. We're keen to learn more about investors' considerations in this regard.

CHRIS HOLSCHER & ROBIN SCHAFFER

Takeaway

Investors can learn much from the data in this chapter. Those beginning on a path to support AR for their portfolio can use the data to inform potential priorities.

Startups that seek early-stage investment can stand out by demonstrating their own AR-savviness. Ideally, come with established analyst relationships and insights — and make systematic and quality support of further AR management a critical item in your qualification and selection of investors.

7. Strategic Implications

Industry analysts play an important role for startups and investors, and vice versa. Understanding and optimising the interplay makes all three communities stronger.

A virtuous circle emerges: Startups gain insights and visibility that speed up their journeys. Analysts gain a holistic view of the innovation in the market they study. Investors make stronger decisions and gain faster, higher and safer returns. Last but not least, buyers find solutions beyond the established ones.

A healthier innovation ecosystem benefits entire economies and society as a whole with greater dynamics and variety of career options.

Here is what we think startups, investors and industry analysts can take away from the SSIA study.

7.1. For startups

When startups delay engaging with industry analysts, they put themselves at a disadvantage versus competitors. Smart founders leverage the symbiotic relationship early and in tune with their startup's maturity, ambitions and resources.

AR is not just another outbound channel, but has great inbound value to speed up, de-risk and amplify growth. The diversity of AR use cases and value experience beating expectations across the board allows founders and their teams to support many critical startup priorities. Insights and influence can create a virtuous cycle that propels teams forward in their race to market breakthrough.

One of those priorities may be investor attractiveness. Startups should start to build analyst momentum early enough before Series-A investment turns from an exciting milestone into a matter of survival. Procrastinating on AR until after Series-A deliberately hands rivals months, if not years, of advantage and allows large established market incumbents to move their supertankers and close the innovation gap.

Startups should use their advantages of actual innovativeness, organisational agility, and tailored analyst offerings. The data shows that real AR expertise and practitioner experience in the startup context — either as team members or as fractional AR management additions — offers measurable advantages, e.g. in direct analyst advocacy to buyers.

7.2. For investors and accelerators

Investors who want to get higher returns quicker and safer should help founders and their teams in B2B tech engage earlier and more strategically with industry analysts.

AR should be on investors' and accelerators' seed-stage checklists. Platforms should include regular introductions to the matter, offer masterclasses and platform advisors or operating experts who can routinely identify startups to prioritise for AR support.

The research gives a good orientation on which activities to initiate at various funding stages. The key, though, is to lead these activities in productive ways. Since startups have different priorities, resources, agility, and growth dynamics than established enterprises, startup AR must not only apply startup-tailored analyst offerings, target report types, etc., but also adjust its own playbook, frameworks and AR operating system to this unique context. Investors' platform leads should look specifically for AR specialists with startup operator experience.

7.3. For analyst firms

Good analysts understand and apply trends; great analysts can predict them. Startup activity is the greatest clue to these future trends. Analyst firms that work closely with startups draw valuable insights into real innovator thinking and the challenges, ambitions and outcomes of pilot customers.

The analyst firms that startups praise the most for being great to work with offer packages that appreciate the dynamics and offer flexibility. Contract volumes grow naturally alongside the emerging vendor's business — but pushy sales activities are seen as unnecessary distractions by founders. It can make or break the business relationship, even if the individual analyst relationships are regarded as highly valuable. Founders just can't afford to fend off time- and brain-capacity-consuming sales. Most analyst firms understand, appreciate and support this founder situation. Those who don't (yet) should learn it.

Startup spend on analyst services is a growth model by default. The study's data on analyst propositions and use cases can inform analyst firms' product managers to tailor flexible packages that founders can leverage as a pragmatic "selective AR" entry point without a multi-year subscription commitment.

Few analyst firms have offerings that cater to the needs of investors, e.g. allowing a selection of portfolio teams certain access to research data and inquiries under the guidance of platform specialists. Such models could help make more founders and their teams familiar with analyst services earlier and in a professional environment, instead of half-hearted try-and-error experiments that lead nowhere.

7.4. For policymakers

A well-functioning startup ecosystem is a form of public-interest infrastructure: it improves job creation and broadens career opportunities, but it also enhances society's capacity to respond with greater agility to technological opportunities to solve the challenges of our time.

The triangle of startups, investors and industry analysts can be seen as natural allies because each group depends on and creates value for the others. However, the persistent knowledge gap among founders limits how well this ecosystem functions. All too often, exaggeration and hype crowd out attention to actual opportunity. The SSIA research has shown that improving AR literacy can improve capital efficiency through clearer prioritisation, increased speed, and reduced risk in the innovation cycle. From this perspective, AR literacy functions as a form of market infrastructure rather than a discretionary marketing skill. When access to this expertise is uneven, promising ventures may fail not because of weak technologies, but because others win the race to market trust.

When startups improve their chances of success, more talent might is likely to view this innovation ecosystem as a viable career path. The SSIA research insights highlight a knowledge gap that is both relatively easy to close and measurably impactful. Policymakers should consider ways of embedding, scaling and supporting these insights to strengthen their regional startup ecosystems.

8. What comes next

SSIA has become the largest body of data on the interplay of startups, investors and industry analysts globally. We have gathered data and insights from approximately 850 direct contributors to date, including hundreds of analysts from the largest firms and specialists, hundreds of startups and 50 organisations from the investor ecosystem, representing well over 2,000 additional startups. — And we're only just getting started.

8.1. Continuing the SSIA journey

We're excited to be adding more pieces of knowledge to the puzzle going forward, extending and sharpening the picture with more detail at strategic, tactical and operational levels. We have lots of ground to cover.

But we cannot do this alone — we need your help. And we're happy to share our knowledge in return.

If you're at a startup or scaleup, an investor or accelerator platform lead, and you want to discuss your AR experiences with us — we'd love to hear from you! Just send us a note.

8.2. About the authors

Chris Holscher initiated the SSIA research programme and represents its European perspective.

Chris' visionary take on AR has helped large firms score report leader placements, brought scaleups to FT1000 growth and secured critical investment for startups. Chris coined frameworks like the Magic Map of AR, Minimal-viable AR and Business-led AR Impact Management that have been called transformational for the industry.

Chris works with investors and innovators from seed stage onwards to help them apply the survey findings and create or strengthen startup AR programmes.

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Robin Schaffer is the North American face of the SSIA Report. She has been involved in helping companies understand and leverage industry analysts for 20 years.

Robin has worked at multiple international companies, bringing her strong background in B2B marketing to solve tangible business problems through strategic relationships with influential analysts.

Robin can work with you to explain and apply the survey findings to strengthen your AR programme.

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Neil Pollock is Professor of Innovation & Social Informatics at the University of Edinburgh. He has pioneered academic research on industry analysts.

Neil co-authored with Robin Williams the first book-length study "How Industry Analysts Shape the Digital Market". (Oxford University Press)

Alongside his academic research, Neil is building a more comprehensive policy understanding of how industry analysts are important for new venture growth and scaling.

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8.3. Supporting organisations

This research was made possible through the support of organisations that contribute academic rigour, methodological independence, and long-standing expertise in analyst relations.

Their involvement enables SSIA to remain evidence-based, impartial, and relevant to both research and practice.

Analyst Observatory at the University of Edinburgh Business School

The Analyst Observatory supports and promotes comprehensive and rigorous analysis of how technology startups gain a competitive advantage from analyst information, insights and influence.

The Observatory is part of the ESRC-funded Second Pitch Research Project at the University of Edinburgh Business School. It is independent of analysts.

https://www.ao.business-school.ed.ac.uk/

ARInsights

ARInsights provides expert services and powerful tools for analyst relations professionals, trusted by hundreds of startup and enterprise AR programs worldwide to guide their AR journey and drive strategic impact.

https://www.arinsights.com