SSIA 2022 & 2025
KEY FINDINGS

Essential insights from the first two research rounds.

The State of Startups with Industry Analysts

Independent research with the University of Edinburgh Business School

SSIA 2022 & 2025

State of Startups with Industry Analysts
Eight Key Findings

This document summarises the most decision-relevant findings from the State of Startups with Industry Analysts (SSIA) 2022 and 2025 research. It focuses on where analyst engagement materially affects startup execution speed, risk, trust, and outcomes — especially in early stages. The independent SSIA studies reflect data and free commentary from 850+ startups, investors and industry analysts, with investors representing another 3,000+ portfolio startups.

1. Analyst Relations is early-stage leverage — not an enterprise-only discipline

A consistent pattern across the data is that analyst engagement delivers the greatest relative advantage *earlier than most founders expect*. Startups that talk to analysts ahead of competitors benefit from earlier analyst-anchored differentiation, and if successful, from unpaid inclusion in startup-focused publication formats or direct recommendations in buyer inquiries.

Crucially, they gain independent signal clarity about ICP priorities before these become public and visible to LLMs.

2. Analyst Relations value is systematically underestimated before engagement

Across startups and investors, uninformed expectations of Analyst Relations value are consistently lower than what AR-savvy startups actually experience. Value experience exceeds expectations across all 17 examined use cases — particularly:

- positioning and category shaping
- differentiation and ICP message sharpening
- critical thinking, challenge and pivot

Scepticism is common before first engagement — but rarely remains after founders experience AR applied professionally in a way that fits their stage, needs and agility.

3. Investors observe higher speed, lower risk, and stronger outcomes in startups that engage analysts

Investors with experience in supporting analyst-engaged startups consistently report tangible business effects:

- faster execution and scale-up readiness
- reduced risk (strategic, GTM, tech, partnering, etc.)
- stronger commercial outcomes (win-rate, quality, revenue)

These effects are not driven by visibility and analyst advocacy alone. Investors primarily attribute the impact to better decisions made earlier — under external challenge and independent, forward, buyer-inquiry-based, ICP-precise insights.

For AR-savvy investors, analyst engagement is a quality signal — *not* a marketing activity.

4. Analyst advocacy becomes decisive at the moment buyers search for solutions

Analyst influence is most powerful at the point of buyer inquiry, when buyers actively seek guidance, shortlists, and defensible decisions — *typically beyond "the usual suspects"*.

When analysts have built confidence in an innovator — and problem fit aligns — their topical publications and role-driven advocacy in closed buyer inquiries provide:

- earned visibility
- credible competitive differentiation
- stronger buyer decision justification

This is where the studies found analyst engagement connects directly to revenue.

5. "First-to-trust" beats "first-to-market"

SSIA 2025 reinforces that crossing the chasm is less about being *first* and more about being *trusted* first. Analyst confidence in a startup and its fit with tech architectures and roadmaps:

- accelerates trust with early-majority buyers
- turns perceived innovator risk into solution confidence
- shortens the time from interest to commitment

Startups that earn analyst trust early gain a structural advantage with strategically important buyers — one that competitors struggle to close once it is established.

6. Delaying analyst engagement until Series A creates a structural disadvantage

Many startups still delay analyst engagement until Series A. SSIA 2025 shows that most investors *routinely* use analyst data and insights to qualify markets, demand dynamics and emerging trends — *before* and *during* engagement with individual startups.

A significant share of investors also draws on analysts as experts in due diligence to validate claims, assumptions, opportunities and risks before decisions are made.

Startups that postpone analyst engagement until Series A enter these processes too late. They leave the opportunity to shape perceptions early to other startup rivals and — more critically — allow established vendors to move their supertankers and close the market opportunity.

7. Investors increasingly want analyst readiness earlier in the journey

Across both SSIA 2022 and 2025, a clear majority of AR-experienced and prominent investors and accelerators report that they encourage startup teams to engage analysts *earlier* and more *strategically* than in the past — including at pre-seed and seed-stage.

Beyond recommendations, a growing share of investors also plan to intensify their *own* use of analyst insights to make the resulting benefits available across their platforms and help startup teams use stage-aligned AR support and build capabilities.

This reinforces a shift: Analyst Relations savviness is no longer late-stage or optional, but an early indicator of founder maturity, decision quality and GTM success.

8. Startup-native AR outperforms generic approaches

Across both SSIA 2022 and 2025, startup-specific Analyst Relations approaches consistently and clearly *outperform* marketing-driven, PR-led visibility efforts, one-off analyst outreach, and initiatives copied from enterprise AR playbooks.

Effective approaches are stage-aligned, capacity-aware, and focus on ICP-precise insights and on confidence-building before scale.

Analyst Relations frameworks, methods and priorities work best when intentionally shaped for the *startup context*, rather than downsized from enterprise models. Crucially, good startup AR preserves flexibility and avoids any dependencies.

About the SSIA programme

RESEARCH PARTNERS:

University of Edinburgh Business School

holscher.one
How Startups win through Analyst Relations Management

Schaffer AR
Analyst Relations

ARInsights

The State of Startups with Industry Analysts (SSIA) is an independent research initiative initiated by Chris Holscher and Robin Schaffer with Prof. Neil Pollock.

It examines how startups, investors, and industry analysts interact — and what actually drives outcomes.

This snapshot is designed as a decision-oriented entry point. It is not a replacement for the full SSIA reports, but a practical lens to interpret them.

The complete findings and methodology are available separately.

For questions, contact: Chris Holscher (Europe) or Robin Schaffer (USA)