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1/ Brands are a substitute for incomplete information.

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2/ Before the internet, information was asymmetric. On average, sellers had more information than buyers.

2

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14



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3/ When the seller has a lot more information than the buyer, the seller can rip you off if he/she wants. The seller had the advantage.

As a result, companies relied on the moat of incomplete information.

1



8



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4/ By and large, the internet took us from a world of information asymmetry to a world of information parity.



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5/ Now, buyers can gain the advantage.

Today, shoppers can go online research a product, and arrive at a car dealership familiar with all the models and associated costs.



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7



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6/ When this happens, buyers have the power. They can share their rate and review with the world on platforms like Yelp and Amazon.

Research shows that buyers are often 60 to 70% of the way through their decision process before they pick up the phone, or reach out to a company.



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10



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7/ Soon, we'll be able to look at a product with mixed reality glasses ask:

1. "Is this product cheaper on Amazon?"
2. "How does the food at this restaurant taste?"

Ratings and reviews will appear automatically.



2



9



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8/ So, what does this mean for the future of brands?



