



INFLUENCING

SHOPPER DECISIONS

Unleash the Power
of Your Brand to
Win Customers

**Rebecca Brooks
Devora Rogers**



CONTENTS

Foreword ix

Acknowledgements xiii

List of Figures xv

List of Tables xvii

01 Redefining the Shopper Journey for the First Time 1

The Internet Changed Everything 1

Where We Started 2

Getting Our First Shot 7

Our Baby Named ZMOT 14

Key Takeaways 18

References 18

02 The Hidden Danger of Brand Narcissism 21

Questioning the Questions 22

Market Research Origins 24

The Emergence of Consumer Choice 26

The Rise of Brands and Brand Identity 27

Measuring Persuasion, Involvement, and Salience 29

Digital Media Changes the Shopper Journey 30

Brand Loyalty Measured: Net Promoter Score 32

The Emergence of Brand Narcissism 33

Key Takeaways 35

References 36

03 The Age of Shopper Promiscuity 37

Driven by Innovation 39

Driven by Unlimited Access 41

Driven by the Need for Expression 44

Driven by Reprioritization 45

Key Takeaways 47

References 47

- 04 The Shopper DIAL** 49
- The Correct Research Audience? 49
 - Defining Shopper Promiscuity 52
 - The Facets of Shopper Promiscuity 56
 - DIAL Demographics 58
 - What the Shopper DIAL Tells Us 62
 - Key Takeaways 64
 - References 64
- 05 Source Usage: A New Metric for Changing Shopper Behavior** 65
- Why Source Usage Matters 66
 - What Source Usage Tells Us Today 69
 - Key Takeaways 76
 - References 77
- 06 Net Influence: Revealing the True ROI** 79
- The Birth of Net Influence 82
 - The Tyranny of ROI 83
 - How Net Influence Works 85
 - Net Influence in Today's Economy 88
 - Key Takeaways 92
 - Reference 92
- 07 Other New Metrics for Guiding Decision Making** 93
- Source Content 93
 - Timeline 101
 - Barriers to Purchase 105
 - Key Takeaways 108
- 08 Redefining Brand Tracking** 109
- Brand Tracking: Necessary, but Frustrating 109
 - Narcissism and the Purchase Funnel 111
 - Rejecting the Traditional Brand Tracker 112
 - Key Takeaways 119

- 09 Unlocking Hidden Shopper Insights Through Agile Neuroscience** 121
- Neuroscience Back Then 127
 - Agile Neuroscience and Completing Our View of the Shopper Journey 131
 - Key Takeaways 135
 - References 135
- 10 The Evolution of Shopper Values** 137
- Shoppers Do Research to Understand the Stories Products Tell 138
 - Shoppers Notice When The World Turns 140
 - New Stories, New Expectations, New Norms 142
 - The Impacts of Economic Power and Generational Attitudes 144
 - Key Takeaways 148
 - References 148
- 11 The Covid Inflection Point** 151
- Covid's Impact on Shoppers 155
 - Time is a Luxury for Remote Workers 157
 - More Time Means More Research 157
 - Time Leads to Increased Defection 160
 - Time Generates More Barriers 161
 - Shoppers Who Spend More Time are More Likely to Share Their Experiences 162
 - Covid Has Changed Shoppers' Priorities 163
 - Key Takeaways 165
 - References 166
- 12 Strategies for Change** 167
- What To Do About It 170
 - Next Steps for Researchers 172
 - Next Steps for Marketers 175
 - Next Steps for Executives and CEOs 177
 - Reference 178
- Index* 179

The Age of Shopper Promiscuity

In the previous chapter, we laid out flaws in the logic behind measuring consumer loyalty. Applying that focus leads to Brand Narcissism, which ultimately leads brands to act on imperfect information. Like many systems, brand metrics can exist and produce “good enough” results as long as all other things remain relatively stable. However, when the world starts to change sufficiently, the status quo is challenged and those flaws are exposed.

“Let them eat cake,” the famous words attributed to (but likely never uttered by) Marie Antoinette prior to the French Revolution, are so often quoted because the phrase is a perfect encapsulation of an out-of-touch ruling class ignoring the clear signs that the status quo was about to change—quite dramatically. In fact, scholars have found versions of this sentence dating back over a hundred years before Marie Antoinette was born.

In order for revolutions to happen, they need two key ingredients: a governing body determined to uphold the current system; and a disillusioned populace willing to take power into its own hands. In our scenario, an adherence to loyalty research is the governing body. This is how we have organized our industry. Lectures have been given, textbooks written, and careers made within this structure. While change in the industry is constantly discussed, those conversations almost invariably center on making tweaks, iterations, and refinements. Like Marie Antoinette, we are not paying attention to our disillusioned populace.

Market research’s disillusioned populace—our consumers—isn’t crying out for change and demanding anything of us. Rather, our end customers are simply moving on—changing and evolving into a new kind of shopper. We haven’t been listening, at least not really. We’ve been asking about ourselves while shoppers have been taking care of their own needs. And

the scary truth is that shopper needs are not reflected in the way most brands and businesses are built to interact with shoppers.

This “revolution” in shopping is really an *evolution* brought on by powerful forces: technology, category disruption, socioeconomics, and more. Shoppers have been given exponentially more choice at a time of significant socioeconomic change. From the global recession of 2008 to the political upheaval on the world stage in the 2010s to the arrival of Covid-19, the world looks very different for shoppers than it did a decade and a half ago. Our research clearly points to a fundamental change—not a shift or an adjustment, but meaningful, lasting change—in the way people shop.

We’ve coined this evolution as “Shopper Promiscuity.” Using the word “promiscuity” is *not* a moral judgment in any way. What we mean by the “promiscuity” part is actually best summed up by Irish poet and playwright Edna O’Brien who said, “Promiscuity is the death of love.” In our case, Shopper Promiscuity is the death of loyalty.

We define Shopper Promiscuity as the willingness to try new brands, new products, and new categories. Shopper Promiscuity goes beyond switching brands because of a promotion or coupon. It goes beyond buying a different brand because your preferred brand was out of stock. It even goes beyond having two or three brands in your consideration set. The ways that we’ve measured “brand switching” in the past are not equipped to reveal the level of Shopper Promiscuity happening now.

Shopper Promiscuity is not a rational decision based on rational inputs. Rather, it is a new state of mind where shoppers *prefer* to explore and try new things. Shoppers are *primed* to want to do that exploring. In many cases, shoppers now prefer to *explore* rather than buy brands they’ve already experienced. In our latest research conducted in the summer of 2021 exploring recent shoppers, we found that 48 percent of shoppers bought promiscuously. That is, they began their purchase journey with no brand in mind.

Let’s stop there for a second and absorb the magnitude of that number. One in two shoppers knew they wanted to purchase in a category, but did not begin their shopping process with a competitive set in mind. Now, put that number in context of the “consideration” question we ask in our surveys. How likely are you to buy this brand in the future? We bet nearly every one of those shoppers would’ve said they were very likely to buy one or more brands. And yet, nearly one in two of them began shopping completely open to all possibilities.

For brand marketers, that’s more than a bit terrifying. We are no longer in the business of building loyalty. We are entering an era of constant

acquisition. Every customer must be courted and wooed away from your competitors, even if they have bought from you many times before. We have developed a Shopper Promiscuity Index to help brands understand the extent of the challenge in their category and whether their brand is more or less susceptible to the whims of promiscuous shoppers.

Before we can talk about how to do that, we need to understand what forces are driving this increase in Promiscuous Shopping behavior. For the rest of this chapter, we are going to break out four forces that are putting pressure on shoppers to become more promiscuous: innovation; unlimited access; the need for expression; and reprioritization. Later, in Chapter 8, we will explore what this all means for how research needs to be redefined in this new era.

Driven by Innovation

Consumers understand that advancements in technology are driving innovation at a rapid pace. They live and buy in a world where every year brings a new smartphone or laptop with new and improved features. Look at Apple: they adopted an annual release schedule, promoting a new iPod or iPhone every single year since 2001, with each product always offering *more*. But it's not just tech products where consumers see that dynamic. Now, they can buy robot vacuums controlled by that smartphone or a refrigerator that can tell them, over Wi-Fi, whether there's milk in the house. They can talk to their smart home speaker and ask the machine to play certain music instead of turning the dial on a radio. And even cars—those durable consumer goods—are being stuffed with more and more constantly updating smart tech.

Beyond technology, consumers are also experiencing huge innovations in other categories. Flavor, ingredient, and packaging changes are crowding grocery store shelves with more stock-keeping units (SKUs) than ever before. Strolling down the cookie aisle, you'll see not only dozens of Oreo SKUs in different flavors, but also now in gluten free options. Not to mention the plethora of organics, challenger brands, and other giants elbowing for shelf space. And old experiences are becoming new again: increased access to artisans and tradespeople is bringing “homemade” products to consumers at scale, offering something different than a corporatized product. Further, once stable categories are pushing innovations to basic products. Bedding is a great example: thread count used to be the differentiator that really

mattered, but now consumers look for new innovations in materials like incorporating bamboo and/or using sleep science and body thermodynamics to improve the quality of our sleep.

As a result, consumers expect constant change and improvement. They want the latest and the best, and they're open to doing the research to find it. But this isn't just an expectations game. The pace of innovation is increasing so rapidly across every category that it's fundamentally rewiring the shopper brain. The rules have been rewritten such that a changing status quo *is* the status quo. In a world where the customer is always right, shoppers have been programmed to think that they deserve something new, shiny, and leading-edge every single time they buy. And, they're right.

Constant innovation is now table stakes, and that should scare any product or marketing team. If your brand operates in a tech-focused field, you have to continue to think outside the norm and create new experiences, or you'll lose to the competition and you'll do so quickly. If you're in a traditionally stable category, like vacuum cleaners, you still need to understand how consumer expectations are changing and make sure you're delivering new products that are up-to-date and focused on technological integration. The robot vacuum isn't something from *The Jetsons*. It's here, and the trend of making everything connected and interoperable isn't going to stop: there may be as many as 24.1 billion IoT-connected devices by 2030. The plurality will be consumer devices (Transforma Insights, 2020).

Yet maybe the scariest place to be is in the categories that have long relied on tradition, nostalgia, and limited distribution: consumer packaged goods (CPG). Brands in this space have certainly faced challenges over the last twenty years from newcomers with different ingredient formulations, organics, and more sustainable packaging and sourcing. With the direct-to-consumer explosion of the last five years and the acceleration of online shopping that occurred because of the Covid-19 pandemic, those challenges have grown. However, despite these changes, large brands like Coca-Cola, Nestlé, and Johnson & Johnson have held on to market share. Part of that was through acquisition—Johnson & Johnson alone has acquired 41 other companies (Mergr, 2021). But a significant role was played by dominant brand awareness and consumer familiarity.

Yet, as discussed in the previous chapter, brand awareness is quickly losing relevance. Just because a shopper has heard of a brand does not mean that brand has a significant advantage. In fact, the way shoppers are being retrained to think about the experience flies directly in the face of metrics brands have sought like “A brand I know really well,” or “Very familiar

with,” or “Traditional.” Those attributes in general are starting to become more negative than positive. Millennials and Gen Z are not interested in holding on to the past. Gen X has been bored with this conversation since the early 1990s. Boomers are the holdouts, but their buying power will continue to diminish. Any brand banking on their ability to lean into nostalgia and “just like mom used” is destined for the history books.

Driven by Unlimited Access

Over the last decade, in particular, consumers have gotten used to seeing new brands completely disrupt the purchase experience, both for products and services. Direct-to-consumer (DTC) brands like Dollar Shave Club, Hello Fresh, Casper, and Warby Parker have challenged the retail-only paradigm, with the sector’s sales estimated at \$21 billion in 2021 (eMarketer, 2020). Consumers don’t need to rely on a middleman retail company to access the products that they want. DTC isn’t just easy and affordable (in most cases), but consumers love the accessibility, customization, and exclusivity that come with buying something straight from the source. “I got this from Target” has a different ring to it than “I got this customized from a cool online brand that’s doing things differently.” Further, options like subscription boxes and curated product offerings have brought the slick boutique experience to the masses. “Meeting the customer where they are” doesn’t just mean figuring out which retailer has a store footprint where you want to be. It means understanding which channels your target customers prefer.

In 2020, YouTube, Instagram, and Pinterest all launched new ecommerce initiatives that will increasingly support in-app purchasing with native payment solutions—allowing shoppers to purchase directly from brands or retailers without leaving the social media platform. This provides powerful opportunities for brands and shoppers to make ads and organic content more “shoppable” as YouTube calls it—but it further complicates life for brands in further expanding on the meaning of multi-channel marketing.

The pace of change isn’t just limited to online experiences. Amazon Fresh stores are the online giant’s latest attempt to revolutionize in-store grocery shopping. But this isn’t about trying to own another shopping channel. Amazon is taking lessons from the success of Amazon Prime and Subscribe and Save to make the experience of in-store shopping much more efficient and pleasant for customers with their “just walk out” system. With this

program, Amazon uses technology and AI to determine which products are in your cart. You just leave the store without going through a checkout process (arguably the worst part of the experience for all involved, including the cashiers!) and your account is charged the proper amount later. That kind of program completely upends how we typically think of in-store shopping and might very well catch on if consumers prefer it and Amazon can still make a profit.

The DTC method and Amazon Fresh's brick-and-mortar stores are inventive ways to reimagine a known shopper experience. But tweaking the retail channel by opening an independent web store or leveraging AI to eliminate checkout lines are one thing—inventing a whole new platform to decentralize an entire industry is another. While online marketplaces like eBay, Craigslist, and Etsy allowed consumers to sell products to one another, services weren't wholeheartedly in the mix. Then Uber upended the taxi industry and marked its 10 billionth trip in 2018, just two years after the first billion (Uber, 2018). DoorDash came for restaurant ordering and delivery, now controlling 45 percent of the US food delivery market (Business of Apps, 2021b). AirBnB came for hotels and, despite a global pandemic, notched 193 million reservations in 2020 (Business of Apps, 2021a). These are national online platforms that don't need physical infrastructure like fleets of cars, or a restaurant chain, or a portfolio of boutique hotels. They connect consumers to each other, offering a different experience and posing a threat to entire industry segments. And they did it by innovating in the cloud and putting a free app online.

Ten years ago, people thought nothing of getting in a taxicab with a driver unknown to them. If you had asked us then if we'd feel comfortable getting in someone's personal car who wasn't a licensed taxi driver, we'd have said that it would never happen. Now, Uber or Lyft have completely up-ended that industry. The same is true with AirBnB. The fastest growing hospitality brand does not own any actual property outside of their corporate space.

And consider the restaurant industry. That traditionally very local, low-margin business sector wasn't going to see its hamburgers replaced by an online product—you can't eat smartphone apps. But by giving shoppers an experience that integrates reviews, reservations, coupons, ordering, and delivery, brands like UberEats and DoorDash disrupted how shoppers accessed their food, seizing power from the restaurant and giving it, ostensibly, to the consumer. In the same way we wouldn't have gotten into someone's personal car for a taxi ride, we also wouldn't have dreamed

of ordering food without speaking to or visiting the restaurant. But here we are.

Another new favorite disruptor of ours is MrBeast, the YouTube superstar. He opened up a new burger restaurant chain called, inventively, MrBeast Burgers. Seemingly overnight, he had over 300 stores in the US. How? He didn't invest in real estate for stores or build a franchise model or do anything traditional. Partnering with start-up Virtual Dining Concepts, MrBeast connected with local mom and pop burger joints and asked if they wanted to sell through the MrBeast Burger app. With a free app to order from, a very streamlined menu, and a fanbase of tens of millions, MrBeast built a profitable national chain restaurant in a matter of months. When surveyed, nearly all of these mom and pop joints that were struggling during the recession marked extremely high sales growth. The shop owners save their businesses. The consumers get a delicious, local interaction with a favorite personality. MrBeast builds an app and collects money. Win, win, win. If McDonald's founder Ray Kroc could see this now!

These new brands caught on so well because the shopping experience they offer has a clear value proposition—a customer-centric experience. And they've had such a massive impact that they forced city, state, and federal governments to consider new public policy. From regulating the gig economy and protecting workers, to limiting the number of AirBnBs allowed in a city, to figuring out how to license and tax Uber and Lyft drivers, governments have faced completely new challenges to a completely new way to do business. While that conversation could be a whole other book, the important takeaway here is that these aren't flash-in-the-pan changes that will fade away. Consumers like them and will continue to seek them out and compare them to traditional offerings.

Industrialists and venture capitalists aren't going to stop with these disruptions either. The money that makes Silicon Valley turn is going to keep chasing the next big disruptor that becomes a unicorn startup company. And that disruptor startup might set out to do one specific thing, then hit on an idea that causes what Larry Downes and Paul Nunes called a “big-bang disruption” in 2015. By offering a different experience that appeals to and is accessible by customers, they can take on entire industries seemingly overnight. With Uber's example, a single customer-to-customer (C2C) services platform idea that threatens a taxi company can travel through the economy and hit your neighborhood restaurant, and then the downtown hotels. What's next?

The brands and shopping channels that emerge in the next ten years are impossible to fully predict. But what we do know is that shoppers are becoming increasingly accustomed to the new and unorthodox. Adoption of these new channels and technologies is happening in real time.

Driven by the Need for Expression

People have always surrounded themselves with symbols. Visual identification and virtue signaling are key components of how we display our affiliations and beliefs. This has also been illustrated in the way people shop. When Rebecca was a child, her father would rail against “Ford” people. Ford, he claimed, was an acronym for *Found On Roadside Dead*. If he saw a Pinto or an Escort, he would delightfully mock the owner as a fool. These kinds of brand identifications have been around for a long time. We understand that what we, and others, buy says something about us. We use purchases to tell our story.

So what’s new about today? The primary differentiator is that consumers now face truly expansive choices. Several decades ago, the number of brands consumers could buy was limited by the channels they could physically access. It was easier to choose a brand and its broad associations for yourself because there were just fewer choices to make. Today, the plethora of choice means that every purchase a consumer makes says something more deeply about them. In a world where they could buy so many different things, they bought *that*. And exactly what “that” is carries extra meaning.

When there are so many choices—not just from different brands with “personalities” but also in terms of form, function, environmental impact and sustainability, and political signaling. The reason *why* you chose that brand and product becomes a story. And stories matter. The stories we tell ourselves about who we are, what we believe, and what matters to us are reflected even brighter when every purchase requires thoughtful consideration. Do you buy one jacket because the brand espouses its high environmental standards? Or do you choose a jewelry brand with a solid commitment to human rights? Of course, the jacket and the ring still need to fit in form and price. But consumers also want those items to say something more to their friends and family. Things like “*I’m a good person*” or “*I care about the planet we share.*” It’s a deeply personal, intangible thing. But it’s real.

There has been a significant shift in the number of companies that are telling their origin stories, seeking to connect consumers directly to the

founders and innovators, and building a personal brand identity that customers can adopt as their own. This isn't by accident. Brands are learning that consumers need more than form, function, price, and performance. All other things being equal (or even unequal), consumers want to feel a connection to what they are buying. Compound this internal need for connection with external societal pressure and the need for a story to tell only intensifies. We are going to delve into this more in terms of how shoppers are thinking about the corporations behind brands in Chapter 10, but for now, what matters is that shoppers want their purchases to matter, to have meaning.

Lastly, while we haven't identified this as a force driving Shopper Promiscuity, we would be remiss not to talk about the impact Covid-19 has had on shoppers. Even though technology has been changing our world at such a rapid pace, nothing could have prepared us for the sudden tectonic shift that the pandemic's disruption brought to our daily behavior. It has had such a huge impact that we decided this needed to be explored in much more detail in Chapter 11. Suffice it to say for the purposes of this chapter, Shopper Promiscuity is being encouraged not only by what brands and marketers are doing but also by external forces that are motivating shoppers to quickly change their habits.

Driven by Reprioritization

Value has always been at the forefront of consumer decision making, but recent years have changed what value means in a dramatic way. The first two decades of the 21st century have been a slog for the consumer: terror attacks, multiple military conflicts around the globe, natural disasters, a worsening climate emergency, political turmoil and a global resurgence of authoritarian nationalism, two recessions exacerbating wealth and income inequality, and a global pandemic. It has been exhausting. For most, it hasn't been easy.

We won't attempt to address all of that in this book and we'll leave the details to the experts. However, what we've seen in our research into fear in America is a deep level of distrust and insecurity that can change the way a person operates. Peter Atwater, an economics professor at the College of William and Mary who popularized the idea of a K-shaped recovery, told us how insecurity alters behavior. In times of high insecurity where a majority of people feel vulnerable and at risk, the zeitgeist changes from "us, together,

forever” to “me, here, now.” Our decisions become laser focused on what is front of us, what will help us get through this, and what matters in the moment (Alter Agents, 2021).

This relates to shopping in a very specific way, because dollars are the resources we have to protect ourselves in uncertain moments—we use them to buy emotional or physical security. So when consumers feel pessimistic or scared, every dollar spent has to mean something. The trade-offs of what else you could spend your money on and the stakes of not spending it on meaningful relief are higher. Especially when financial burden is added to the mix, that means taking economic tradeoffs. Many parents during the Covid-19 pandemic were forced to decide between continuing to work or staying home to manage childcare, for instance. But these tradeoffs can come in many different forms (MFour, 2021).

Sometimes, money is spent with the aim of reducing stress, increasing convenience or even just giving a moment’s jolt of serotonin—we saw plenty of that during the pandemic. The future risk of financial instability gets overshadowed by the need for self-care at the moment. Longer-term goals and plans might be postponed as we focus on “me, here, now” just to get by. All of this points to different influences and increased stress in shopping decisions. Like after the Great Depression, we have seen a major shift in how people think about their safety in the world, social justice, corporate responsibility, and “needs” vs “wants.” And it makes them reprioritize their resources.

At the beginning of the millennium, no one could have predicted the impact that smartphones would have on the world. Who knows what new developments are on the horizon that will once again rewire our behavior? Change is the status quo, which means consumers are forever open to new brands. And loyalty, as we’ve defined it, is irrelevant.

What does this all mean? In short, nothing in the future will look like the past or even like our present. Tweaking the model, iterating on past experiences, making adjustments—none of that will be enough for a brand to survive and thrive in the future. The power has been shifting slowly to the customer for the last two decades, but that shift is rapidly accelerating and there will not be a pendulum swing back to the days when brands held all the cards. We have trained shoppers to expect the best, to assume that the best is actually table stakes, and we have given them unlimited choice. The consumer is unbound and powerful. In turn, research must also avoid the lure of tweaking models and stepping stone iterations. Just like how MrBeast,

Uber, and AirBnB disrupted old systems, the research industry is calling out for a completely new approach.

Over these last two chapters, we have shared a lot of theory. Ideas about Brand Narcissism, Promiscuous Shopping, and the forces that will irrevocably reshape our future. Theory is the starting point. As researchers, we have to prove out these hypotheses with data.

In 2021, our company conducted our own research on Shopper Promiscuity. With a sample of 6,000 recent purchasers, we explored shopping behaviors in six different categories to reveal how shoppers are making decisions. This research was designed from the shopper's perspective. What needs were they trying to meet? What actions did they take? How influential were those actions on their final purchase decision? What barriers did they face during the process? Note, none of these are from the brand's point of view (*"Have you heard of me?" "Do you like me?"*). Yet, we believe absolutely that the results from these questions ultimately will prove illuminating and actionable. Let's get to the data.

KEY TAKEAWAYS


- Technology, social upheaval, and economic disruption have fueled the rise of Shopper Promiscuity. Customers aren't acquired for life—they're won or lost at every single purchase decision.
- Seemingly unlimited access and constant innovation push shoppers to always look for something better. Companies that want to stay ahead of the game need to actively monitor for disruptors and do some disrupting to their own businesses too.
- Shoppers use their purchases as a means of self-expression. What they buy says something about their identities and priorities.

References

- Alter Agents (2021) *Facing Fear: Overcoming consumer anxiety*.
<https://alteragents.com/wp-content/uploads/2021/01/Facing-Fear-III-full-res.pdf>
(archived at <https://perma.cc/ZSP3-G9F7>)

- Business of Apps (2021a) Airbnb revenue and usage statistics, Business of Apps. www.businessofapps.com/data/airbnb-statistics/ (archived at <https://perma.cc/A5LT-X6KV>)
- Business of Apps (2021b) DoorDash revenue and usage statistics, Business of Apps. www.businessofapps.com/data/doordash-statistics/ (archived at <https://perma.cc/WG47-A3G9>)
- Downes, L and Nunes, P (2015) Big-bang disruption, *Harvard Business Review*, March. hbr.org/2013/03/big-bang-disruption (archived at <https://perma.cc/84FG-2YL6>)
- eMarketer (2020) US direct-to-consumer ecommerce sales will rise to nearly \$18 billion in 2020, eMarketer, April 2. www.emarketer.com/newsroom/index.php/us-direct-to-consumer-ecommerce-sales-will-rise-to-nearly-18-billion-in-2020/ (archived at <https://perma.cc/6836-RGA5>)
- Mergr (2021) Johnson & Johnson mergers and acquisitions summary, Mergr. <https://mergr.com/johnson-%26-johnson-acquisitions#:~:text=Johnson%20%26%20Johnson%20has%20acquired%2041,came%20from%20private%20equity%20firms> (archived at <https://perma.cc/AVV7-WG8L>)
- MFour (2021) Here's why 49% buy luxury products in a pandemic. <https://mfour.com/blog/under-pressure-49-buy-luxury-products-in-pandemic/> (archived at <https://perma.cc/CT6G-6WWP>)
- Transforma Insights (2020) Global IoT market will grow to 24.1 billion devices in 2030, generating \$1.5 trillion annual revenue. www.prnewswire.com/news-releases/global-iot-market-will-grow-to-24-1-billion-devices-in-2030--generating-1-5-trillion-annual-revenue-301061873.html (archived at <https://perma.cc/W55P-ARMN>)
- Uber (2018) 10 billion, Uber, July 24. www.uber.com/newsroom/10-billion/ (archived at <https://perma.cc/4F9X-93XF>)



 alteragents.com

 contact@alteragents.com

[Rebecca Brooks](mailto:rebecca@alteragents.com) rebecca@alteragents.com

[Devora Rogers](mailto:devora@alteragents.com) devora@alteragents.com

 [@alter-agents](https://www.linkedin.com/company/alter-agents)

 [@alter_agents](https://twitter.com/alter_agents)

 213.373.3789