



Beyond the Search Bar

How Artificial Intelligence is Rewiring Discovery and Decision

Turning Market Disruption into Investor Advantage





Beyond the Search Bar Executive Summary

AI no longer waits for a search, it drives the choice. The future belongs to those built for model-first momentum.

> Discovery, Disrupted

AI has upended the path from intent to action: the rules of visibility are being completely rewritten.

- Search is no longer the first step; GenAI chatbots and social platforms increasingly predict needs and influence choices proactively for users.
- AI-powered overviews and zero-click results dominate discovery.
- Traditional funnels are fading fast: discovery is fragmented, nonlinear, and controlled by evolving platform dynamics.

> The Beringer Perspective

Discovery is being rewritten by AI, and algorithmic visibility is the new moat.

- At the point of discovery, brand equity is won or lost. With trust pathways shortening, brands must consistently be authentic and unmistakable.
- AI platforms now decide who gets seen. To compete, brands need to treat structured content and algorithmic fluency with the same rigor as product quality.
- Differentiation isn't just about broad awareness; it comes from connecting with consumers and mastering AI-native distribution – now the true determinant of scale and investability.

> The Mandate for Change

The AI shift is accelerating – those who move now will define the next era of leadership and relevance.

- There is no upside to delay: waiting means missing the window to adapt.
- Visibility in an AI-first world now depends on alignment with how AI systems surface content.
- Playbooks must be rebuilt to embed AI fluency across every stage of strategy, diligence, and growth.



The Speed of Relevance

“AI has collapsed the marketing funnel into a single moment. Success today isn’t about shouting the loudest, it’s about knowing your customer better than ever, aligning seamlessly with how algorithms surface content, and guiding them instantly from discovery to decision. Brands that can marry deep consumer insight with algorithmic fluency will own the next era of relevance.”

David Hinton

Operating Partner at Beringer Capital



AI Drives Choice

“In an AI-led world, mastering the algorithm is now as important as product quality. The brands that will lead are those optimizing not only for human attention, but also for the intelligence of the platforms themselves. This shift goes beyond AI driving search – it is AI driving choice, reshaping the very path from discovery to decision.”

Thomas George

SVP, GTM Strategy & Operations at Qualys

The Infrastructure Advantage

“Discovery in the AI era isn’t just about being seen, it’s about being indexable. The winners will master not only consumer relevance, but also the technologies that feed algorithms: metadata, structured content, and proprietary data connected through frameworks like retrieval augmented generation (RAG) and model context protocol (MCP). This is where visibility becomes defensible, and where investors should look for lasting advantage.”

Jamyn Edis

Professor at NYU Stern School of Business



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01

Discovery, Disrupted



The Evolution of Digital Discovery: From Search Engines to AI models

Discovery no longer begins at the search bar - AI now decides what's seen



2000

The Age of Predictable Discovery

Reliable Growth

Companies invest in Google Search Engine Optimization (SEO) to achieve predictable growth, benefiting from a stable Customer Acquisition Cost (CAC) and a clear path from discovery to conversion.

Google Dominated Strategy

“10 Blue Links”, the traditional list of ten search results on Google’s homepage, shapes digital strategy and forms the foundation of digital acquisition playbooks.



2022

The Era of Fragmentation

Traffic Declined From Search

Introduction of AI-driven search (e.g., ChatGPT, Google’s AI overviews) answers questions without directing one to external links, reducing site traffic and disrupting traditional search.

In-App Search Journeys

Consumers now complete discovery directly inside apps - from social media and affiliate partnerships to retail media networks and AI tools - where they can search, evaluate, and purchase without ever leaving the platform.



2025+

AI-Led Discovery Takes Control

AI Curates Discovery

Majority of discovery now happens *within the model*, with large language models (LLMs) like ChatGPT and Gemini deciding which content, products, or companies users see.

Structured Content Wins

In an AI-first world, visibility increasingly depends on how well content is organized, labeled, and aligned with *model logic*, prioritizing clarity and structure for the algorithm.



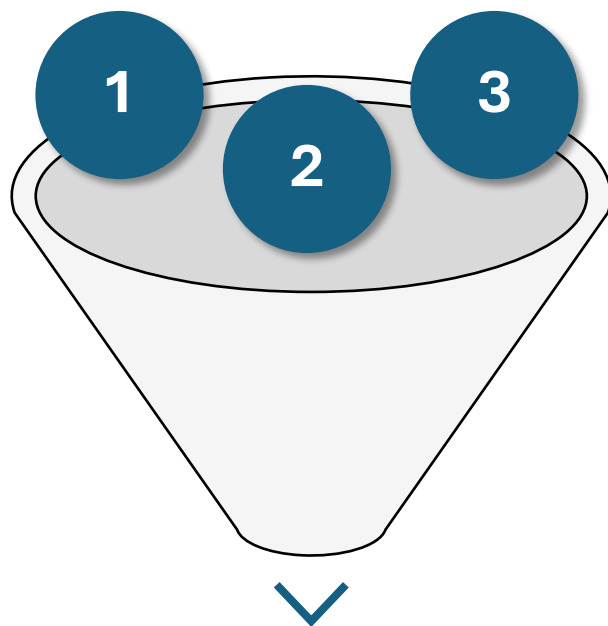
AI's role today

Artificial Intelligence today is both a foundational technology and a set of user-facing applications. At the foundation are LLMs, and on top of this layer sit vectors: the storefronts, customer service agents, search interfaces, and recommendation engines that consumers interact with every day. **AI is not just a tool for marketers, it is the infrastructure of digital discovery.**



The Age of Predictable Discovery

A funnel defined by a linear path of discovery, engagement, and conversion



A funnel built on ranking, retargeting and repetition

Search Engine Discovery

1 Organizations reliably acquired customers through Google's 10 blue links, where bottom-of-funnel discovery and search occurred, competing on high-intent keywords and ranking strength.

Owned Channels & SEO Assets

2 Content hubs, landing pages, and technical SEO were built to capture rankings within search results, often prioritizing algorithms over experience, with limited focus on engaging or retaining users once they arrived.

Third Party Data & Retargeting

3 Persistent retargeting (powered by third-party cookies) turned traffic into conversions, fueling predictable CAC models at scale but reinforcing dependence on data practices that were increasingly unsustainable.

This model worked because the system was **predictable**: Google rewarded optimized content, and cookies kept users within reach.

It assumed consistent user behavior and static algorithms: two things that no longer hold true.



The Era of Fragmentation

Search is no longer sequential: today's journey is AI-guided, platform-contained, and increasingly invisible

What has Changed

- **Discovery is fragmented** across AI and social platforms, but increasingly contained *within* them.
- **Agents now guide** decisions inside platforms, shaping what users see and influencing outcomes before search begins.
- **Traditional KPIs fade** as SEO rank or search volume no longer define visibility or impact.

The Rise of Agentic Discovery

Where AI agents and platform signals initiate and shape the users' discovery journey. These systems influence what information, products, or companies appear first, without waiting for a formal search.³

Why it Matters

- A single AI system can rapidly shift CAC and determine which companies are seen and surfaced.
- The buyer journey has shifted from search-driven to AI-shaped, but fragmentation is also playing out across social platforms.
- Consumers are searching and deciding directly within TikTok, Amazon, Instagram, and other in-app environments, taking action without ever visiting a search engine.
- AI is emerging as the dominant channel, yet it sits alongside a broader landscape of platform-specific discovery paths companies must adapt to.



In 2024, **65% of all global searches** on Google were estimated to be **zero-click**.¹



AI-Led Discovery Takes Control

AI agents are reshaping how users discover: compressing the timeline between intent and purchase

Emerging Trends



AI initiates discovery

Discovery now starts with the model, not the user: companies must earn visibility *before* intent is signaled.



Interfaces are dissolving

Answers appear directly in-line, and users engage without needing to click, browse, or navigate out.



The funnel is splintering

Awareness, evaluation, and action now blur together across fragmented touchpoints, leaving less room to shape decisions.

Strategic Implications

For Investors

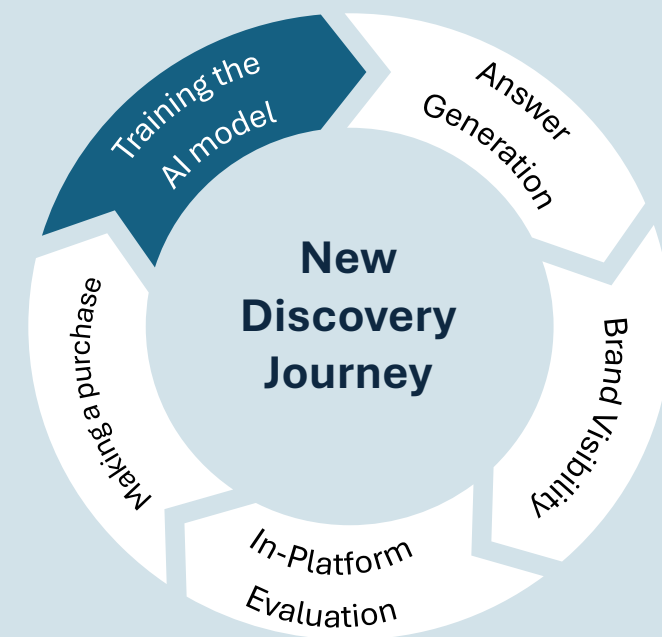
AI-led discovery shortens the path to consideration, displacing traditional top-of-funnel tactics. **Investors should back companies with strong, differentiated brand equity and built-in visibility** across platforms to stay relevant in a model-driven landscape.

For Brand Equity

Success in digital environments depends on visibility to algorithms, but also on building authentic connections with consumers. **Brands must know how to win both in algorithms and with consumers** with structured content, semantic clarity, and a distinctive brand identity that resonates across channels.

AI-Powered Decision Loop

Discovery now starts with the model, not the user



02

The Beringer Perspective



Beringer's Framework for Future-Proofing in the Age of AI

How companies can build AI-ready advantage across discovery, market presence, infrastructure, and leadership

Consumer Discovery

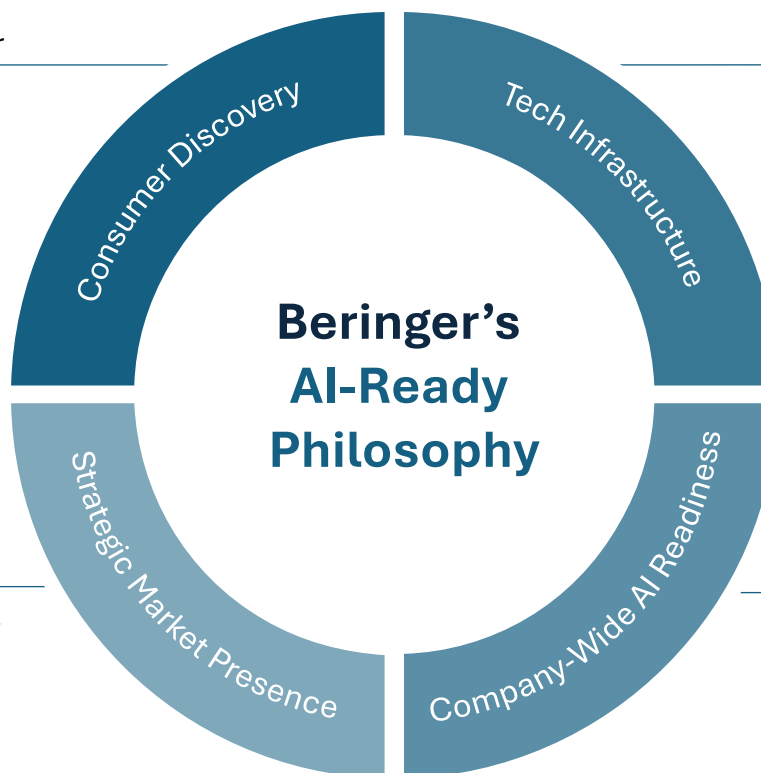
Knowing where your consumers are and how they discover

- Companies must understand where discovery begins and how consumers now engage, evaluate, and decide across platforms.
- Go-to-market strategy (GTM) should reflect shifting behaviors, as discovery becomes less reliant on traditional search.
- Consumers' loyalty is earned through relevance, not repetition: decisions now happen in a single scroll, swipe, suggestion, or post.

Strategic Market Presence

How you show up across platforms and surfaces

- Winning companies establish presence based on how discovery now happens, across fragmented, AI-driven paths.
- GTM must prioritize AI-native channels and use formats that align with how algorithms surface content.
- Messaging should be structured, semantically clear, and easily interpreted by other users and AI.



Technological Infrastructure

The systems behind scalable visibility

- Tech infrastructure must align with how AI surfaces content, from overviews to zero-click results.
- Backend systems need to support structured content and integrate seamlessly with AI-friendly formats.
- Without the right technical foundation, even the strongest strategies risk being invisible to algorithms.

Company-Wide AI Readiness

Founders and teams with an AI-first mindset

- AI strategy starts with leadership: setting a clear tone for driving alignment, urgency, and long-term readiness.
- Blending domain expertise with tech fluency enables teams to apply AI in ways that drive real business impact.
- Owning the customer relationship fuels meaningful personalization and performance.



Consumer Discovery | Go Where They Scroll, Search, and Decide

Their preferences – not search engines – are shaping how companies must show up, earn trust, and drive action



Discovery Behaviors

Letting AI & platforms do the searching: discovery is now predictive and algorithm-driven.

- **Consumers increasingly rely on AI** and platforms to surface relevant options, bypassing traditional search behaviors.
- At Beringer, we invest in companies that help brands earn visibility through relevance and resonance that cut through the noise, ensuring they're discovered earlier in the digital journey.



Loyalty Redefined

As trust shifts to authenticity and earned personalization, loyalty is driven by relevance, not recognition.

- **Loyalty has become passive:** consumers reward businesses that feel familiar and useful in the right context, not those that over-target.
- Beringer invests in businesses that help brands show up meaningfully in shifting markets, creating experiences that are authentic, credible, and value-driven rather than dependent on artificial attention in oversaturated digital markets.



Timely Decisions

Decisions now happen in moments: fewer steps, faster choices, and less time to win attention.

- **Consumers now decide in a moment**, influenced by a single scroll, an algorithmic suggestion, or an AI-crafted summary. The line between discovery and decision is blurring, compressing the path to purchase.
- Beringer focuses on companies that deliver clarity, utility, and proven ROI, recognizing that early interactions define long-term perception and performance.

46%

Of Gen Zs prefer **social media over traditional search engines** for finding information.¹

Gen Z and Gen Alpha are the ones training the next era of discovery, which is increasingly happening in places that don't look like search engines.

For investors and operators, this shift isn't a passing trend; it's the new normal. The next decade of growth belongs to businesses designed to be discovered the way the next generation searches.



Technological Infrastructure | Structuring for Discovery

From keywords to context: how AI is reshaping digital visibility

Discovery Shifts:

Driven by Platforms & AI



AI Overviews

Visibility now begins at the top of the page. AI-generated summaries surface structured content before users click. Success now requires technically optimized content that is built to feed and rank in these overviews.



Conversational Search

Search is becoming a dialogue. Generative AI now answers questions directly, making clarity, accuracy, and context essential in how companies present information.



Zero-Click Journeys

Discovery is fragmenting across interfaces. Users now get what they need without leaving the platform, making visibility in native results – such as AI overviews and algorithmic feeds – critical.

Data Foundations Are Splitting:

Opportunity Lies at the Intersection



First-Party Data

Data a company **collects directly from its users**

- App usage metrics
- CRM data
- Customer purchase history
- Email engagement
- Survey responses
- Website analytics



Third-Party Data



Data from **outside sources, not from direct user interaction**

- Aggregated location data
- Cookie-based tracking
- Data purchased from brokers
- Industry benchmarks
- Social media trend reports



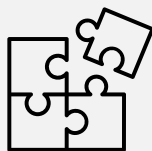
Beringer invests in companies that can navigate both by leveraging their owned data while also optimizing for platform signals, like structure, credibility, and engagement that unlock AI-era exposure.



Strategic Market Presence | Rethinking GTM in a Platform-Led Era

Four priorities shaping the market strategy playbook in the AI-first era

Structured Content Systems



Companies need to design their **content and materials** using clear labels, categories, and behind-the-scenes formatting that AI systems can easily parse, interpret, and rank effectively.

Streamlined Conversion Paths



To stay relevant, companies must **embed calls to action within platforms**. Performance-based models that tie spend to conversions, not impressions, are proving more durable in the AI era.

Integrated Platform Distribution



Success means prioritizing **contextual storytelling**, interactive formats, and outcome-based delivery that adapts across platforms, moving beyond outdated notions of channel control.

Model-Aware Positioning



Messaging must mirror the logic used by **LLMs** and platforms to rank content, prioritizing credible sources, clear and structure language, and signals that models can easily interpret.



From Data to Discoverability

Visibility now depends on more than SEO or social reach. Companies must feed AI systems directly, using tools like **retrieval augmented generation (RAG)** to inject proprietary data, and **model context protocol (MCP)** to integrate seamlessly with model workflows. Those who own their data and plug it into AI-native infrastructure will secure lasting advantage.



Company-Wide AI Readiness | Aligning Execution with AI Strategy

Operationalizing AI-first thinking across strategy, teams, and systems for durable advantage



Executional Discipline

Disciplined execution brings AI strategy to life. The companies best positioned for success are those with long-term roadmaps, scalable systems, and the operational rigor to grow sustainably as AI evolves.



Audience Ownership

Owning the customer relationship is a competitive advantage in the AI era. Companies that know how to control their own audience data are better positioned to influence visibility, train models, and drive outcomes on their own terms.



Organizational Talent & Structure

Transformation is only as strong as the teams behind it. AI readiness not only requires the right tools, it also demands the right people, capabilities, and structure across every level. From leadership to execution, talent strategy must be designed to support meaningful change at scale, where every team member becomes an AI orchestrator.



In today's rapidly evolving digital economy, winning is no longer about scale alone. It's about **adaptability, intelligence, and trust.**

Perry Miele,
Managing Partner





Case Study: Perform[cb] is Built for AI-Optimized Marketing

Perform[cb] is built for discovery's new terrain and positioned for where modern decisions are made

Consumer Discovery

- Connects brands with high-value audiences across 26+ digital channels, using AI-driven targeting to maximize reach, relevance, and ROI.
- Executes campaigns on a pay-for-results basis, with brands investing only when defined, measurable outcomes (e.g., a sale, subscription, or app install) are delivered.

Technological Infrastructure

- Uses its AI-enabled **Outcome Engine** for real-time media buying, campaign optimization, and attribution across the channels where consumers are spending time.
- Integrates fraud prevention with **PerformSHIELD** and traffic-quality systems, processing 320M+ interactions daily, while ensuring brand integrity and privacy compliance.

Strategic Market Presence

- Leverages deep vertical expertise to design omnichannel strategies that win attention in fragmented, AI-led discovery environments.
- Future-proofs acquisition by diversifying across multiple discovery touchpoints and directing investment to platforms where relevance and intent intersect.

Company-Wide AI Readiness

- Builds teams around performance fluency and continuous research & development, expertly blending tech and AI expertise with agile media execution.
- Prioritizes AI alignment as a core objective, from understanding its impact on media landscapes to continually advancing the company's own platforms and capabilities.



Perform[cb] is an AI-powered, outcome-based customer acquisition platform that helps brands diversify acquisition, reduce CAC, and scale with confidence by only charging for verified outcomes.⁴

Utilizes proprietary platforms including the Outcome Engine and PerformSHIELD.

The Outcome Engine drives AI-powered media buying and optimization, while PerformSHIELD ensures fraud protection and privacy-safe attribution.

Perform[cb] is a category leader in delivering scalable, verifiable results that keep brands agile and confident in a fast-changing, fragmenting digital market.



Case Study: Dig Insights is Transforming Research for the AI Era

Dig delivers intelligence that powers decisions and helps brands thrive in an evolving AI-led marketplace

Consumer Discovery

- Applies a consumer-centric approach to surface trends and insights that help brands innovate and deploy winning strategies in evolving markets.¹
- Positions brands to engage where and how consumer decisions are made, ensuring every touchpoint is relevant, credible, and timely.

Technological Infrastructure

- Leverages proprietary AI-led platforms, **Upside** and **OneCliq**, to deliver insights across the innovation lifecycle with the speed, precision, and scale needed for strategies that adapt to shifting markets.
- Uses advanced analytics and data visualizations to reveal market patterns, predict consumer behavior, and highlight the most strategic business opportunities.

Strategic Market Presence

- Expertly blends self-serve technologies with in-depth strategy consulting to deliver tech-enabled solutions that reveal what drives consumer choices and guides brands toward the concepts, features, and messaging that are most likely to win in-market.
- Builds and shapes brands' GTM approaches, rooted in decision data, ensuring brands show up meaningfully in the right channels to shift consumer decisions in their favor.

Company-Wide AI Readiness

- Centers AI as a core pillar in continuing to evolve the company and its solutions through thoughtful R&D and a culture of innovation to maintain a competitive edge
- Embeds AI across teams, from workflows to product, ensuring every capability strengthens as AI continues to advance.



Dig Insights is a tech-enabled insights and analytics company that leverages advanced AI and proprietary technologies to drive predictable brand and innovation success, helping brands connect insights directly to consumer decision-making.⁵

Upside, Dig's AI-driven SaaS platform, is purpose-built by researchers to explore, test, and optimize ideas with speed and precision.



OneCliq is Dig's AI-powered platform that captures and analyzes social media conversations to uncover the emotions, perceptions and signals shaping consumer behavior in real time.

03

The Mandate for Change



AI's Pace is Outpacing Us

The next era of leadership will belong to those known by the algorithm and the time to adapt is now



This is not a tactical shift – it's a complete platform reset

AI is re-architecting digital discovery from the ground up. Strategy, growth, and diligence all require fundamentally new playbooks designed to fit today's AI-first landscape.



Brand equity strength is increasingly algorithmic

Recognition is no longer driven by legacy or scale, but by how algorithms rank, surface, and reference a company's presence. Optimizing for the algorithm is now a critical value creation lever.



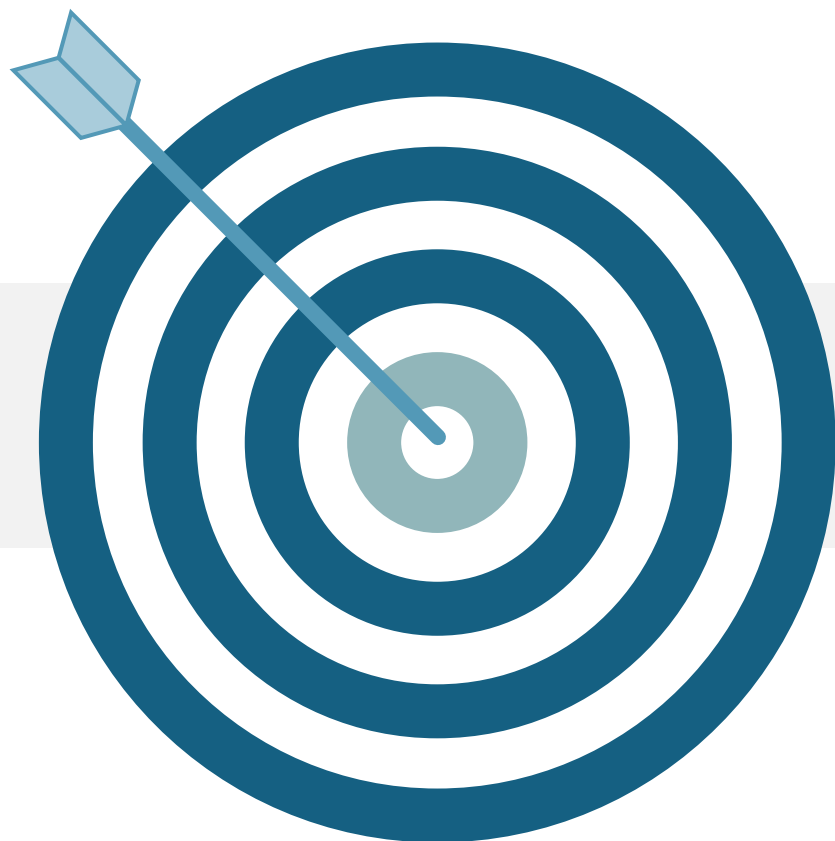
The window to adapt and integrate is narrowing

Legacy discovery channels are losing traction, while AI-native platforms are rapidly reshaping engagement norms. The cost of delay is growing – and those who hesitate risk irrelevance in an algorithm-driven future.

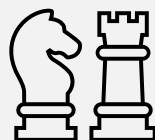


Building For the Inevitable: AI-Driven Search is Here to Stay

We're partnering with founders and operators who see AI not as disruption or an add-on, but as a design target

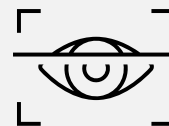


The next decade of category leaders will be the ones who are trained for the bullseye



Inflection Point Advantage

Similar to how mobile defined the last decade, AI is setting the stage for the next. Companies that move early will define the categories of tomorrow and gain disproportionate advantage.



Structured Visibility as Strategy

Now that AI determines what gets seen, structured visibility is the new brand equity. If you're not building for discoverability, you're not in the conversation, no matter the budget.



Investing Ahead of the Curve

At Beringer, we believe future leaders will optimize for today's discovery while embedding AI thoughtfully into their business models to create value, build brand equity, and adapt as the landscape evolves.

Appendix



Platforms and AI

Tool	Description	Business Impact
AI-Powered Overviews	AI-generated summaries that appear at the top of search engine results pages (SERPs), pulling together information from multiple sources to answer user queries instantly. Instead of showing a list of links, search engines like Google or Bing now provide a synthesized response, often without requiring the user to click on a website.	Significantly reduces organic web traffic to company websites, as users get answers without leaving the search engine. Creates a new imperative to optimize content for AI visibility , meaning structured data, semantic clarity, and source credibility are now key levers. Companies must focus on becoming part of the training data or being cited by trusted sources that feed into these models.
Zero-Click Searches	A type of search experience where users get the information that they need directly from the search results page (via featured snippets, knowledge panels, AI previews, etc.) and don't click through to any website. A user types in a question, and Google (or platform alike) displays a full answer immediately, often scraped from a source, without requiring further action.	Disrupts both SEO and paid search , as traditional metrics like click-through rate (CTR) or keyword rank become less relevant. Creates a pressure to optimize for position-zero visibility (to format their content so it can show up in that top "instant answer" spot on Google). Prioritizes companies that can clearly answer specific, high-intent questions in a structured, trustworthy, and brief manner.
Agentic Discovery	The use of AI-powered digital assistants that autonomously conduct research, evaluate options, and take actions on behalf of the user – often without any direct user input. Users define an intent or goal like “find me the best water bottle for under \$30” and delegate the task to an AI system. AI agents then actively perform tasks like comparing products, summarizing reviews and even initiating transactions.	Further erosion of direct website traffic , as discovery, evaluation, and even conversion happen entirely within a closed-loop AI environment. Brand visibility becomes dependent on inclusion in the agent's training data. Requires a new kind of optimization: Companies must structure product attributes, pricing, and metadata in ways that are machine-readable and relevant to AI filtering logic.
Conversational Search	Natural language interactions between users and AI assistants (like ChatGPT, Gemini, Copilot) where discovery happens through ongoing dialogue, not typed keywords. Instead of searching once and browsing results, users ask follow-up questions and receive curated answers in real-time.	Encourages deeper engagement , but less direct website traffic since users remain inside the platform (e.g., in-chat decision-making). Requires companies to think about semantic relevance and topical authority , not just keywords or backlinks. Makes brand tone, clarity, and accuracy more critical - conversational AI tools tend to prioritize sources that are easy to interpret and factually consistent.



Platforms and AI

Tool	Description	Business Impact
Retrieval Augmented Generation (RAG)	A technique that improves large language model (LLM) responses by pulling in proprietary or domain-specific data at the time of query. Instead of relying only on what the model was trained on, RAG retrieves relevant external information (e.g., customer records, product catalogs, research data) and injects it into the model's output, ensuring more accurate, context-rich, and brand-specific responses.	Enables companies to leverage their proprietary data (customer insights, transaction history, research, product catalogs) inside AI models without exposing it publicly. Allows marketers and operators to deliver more accurate, relevant, and personalized outputs to consumers, while investors gain confidence that the company's unique data assets are defensible and monetizable . Businesses that deploy RAG effectively can differentiate their offerings from competitors who rely only on generic model outputs.
Model Context Protocol (MCP)	A type of search experience where users get the information that they need directly from the search results page (via featured snippets, knowledge panels, AI previews, etc.) and don't click through to any website. A user types in a question, and Google (or platform alike) displays a full answer immediately, often scraped from a source, without requiring further action.	Provides the infrastructure to connect company systems directly into AI models , from CRM and inventory platforms to customer service databases. AI tools won't just generate generic answers, but can act on real-time, first-party data, enabling faster decision-making, better customer experiences, and tighter control over how their brand is represented in AI environments. For investors, MCP adoption signals scalability and readiness. Companies structured for seamless AI integration will have a durable edge in discoverability and operational efficiency.



Platforms and AI

Tool	Description	How It's Collected	Why It Matters Now
First-Party Data	First-party data is the information a company collects directly from its own users or customers. This includes data gathered through interactions on websites, mobile apps, or customer service channels - such as site behavior, purchase history, email engagement, or account preferences. It's data voluntarily and knowingly shared by users in exchange for value, like content, offers, or access.	Companies gather first-party data through owned digital properties and platforms. This includes tools like: Web analytics (e.g., Google Analytics) CRM platforms (e.g., Salesforce, HubSpot) Transaction records from e-commerce Newsletter or email sign-ups Surveys and feedback forms Mobile app usage data.	As privacy regulations tighten and consumers grow more wary of passive tracking, first-party data has become the most valuable, sustainable, and compliant foundation for customer insight and marketing. Unlike third-party data, it isn't at risk from cookie deprecation or policy changes. Brands that prioritize building strong, trust-based data relationships with their audiences will be better positioned to deliver personalized experiences - and maintain a competitive edge.
Third-Party Data	Third-party data is information collected by entities that <i>don't</i> have a direct relationship with the individual. These organizations aggregate data from across the internet, often by tracking user behavior on unrelated sites, and package it for resale. This is the data many advertisers have long relied on to build audience profiles, retarget users, and optimize ad spend.	Third-party data is collected from various sources including: Cookies and tracking pixels embedded across websites Licensed datasets purchased from data brokers Device and location data captured through third-party apps Aggregated consumer behavior across platforms.	The ecosystem around third-party data is quickly deteriorating. Major browsers are phasing out third-party cookies, regulators are enforcing stricter data laws, and consumers are demanding more transparency and control. As a result, reliance on third-party data is becoming riskier - both from a compliance and performance standpoint. Marketers must pivot toward data strategies that are more privacy-resilient and grounded in trust.



Glossary

Terms and Definitions

CAC: Customer acquisition cost

CRM: Consumer relationship management

GTM: Go to market strategy

LLM: Large language model

R&D: Research and development

ROAS: Return on ad spend

ROI: Return on investment

SaaS: Software as a service

SEM: Search engine marketing

SEO: Search engine optimization



Supporting Research

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