



Our interest isn't about protecting any particular business, but about using proportionate regulation to create a sustainable, flourishing ecosystem which provides incentives for UK publishers and retailers and value for consumers. We believe that Google's current innovations are promising but indirectly cut off incentives for UK businesses.

## Part 1: Retail perspective

The feedback below is directly collated from major UK retail brands that work with Genie Ventures' businesses:

- Retailers are less concerned with trusting the organic ranking algorithm, but are highly concerned about the general shift in traffic from organic to paid search. The encroachment of Search AI and Google's own specialised features is pushing organic results further down the page. Retailers noted that the reduction in organic traffic caused by Search AI is not being replaced with higher-quality traffic elsewhere.
- Retailers invest heavily in expert content, such as detailed buyer's guides, to build trust with consumers. They expressed significant concern that Search AI frequently presents this information without proper attribution, severing the brand-building connection with the customer and discouraging future investment in high-quality content.
- Regarding Publisher Controls, retailers feel trapped. There is a prevalent fear that opting out of Search AI training will lead to degraded organic visibility or allow competitors who do opt in to gain an unfair advantage. This does not represent a free or fair choice.
- Retailers highlighted the critical importance of users being able to click directly through to a merchant's website. There is anxiety surrounding how the shopping carousel will evolve under Search AI, specifically the risk that retailers will be forced to pay for traffic and visibility that was previously earned organically.

The feedback highlights the threat to a business model which currently creates value for consumers, retailers and Google alike.

## Part 2: Publisher and CSS perspective

As both a publisher and CSS, our primary concern regarding the Publisher Conduct Requirement is the threat to the ecosystem posed by Google's AI Overviews (AIOs) and the lack of fair ranking visibility. We strongly endorse the CMA's proactive approach to these issues and support several of the proposed remedies.

- We believe that Google's AIOs and AI mode have fantastic potential to deliver high-quality answers and experiences to consumers quicker than ever before, and we recognise that this is potentially a really good thing.
- Creators provide high-quality, curated data (which AIOs and AI mode - and ultimately consumers - depend on) in exchange for referral traffic. Google's AIOs scrape and summarise this content to satisfy user intent directly on the SERP without providing any rewards or incentives to the content creators, creating a 'zero-click' environment.
- We believe the CMA needs to act to define the value exchange, to ensure the best outcomes for consumers and businesses over the long-term. Otherwise we will face a future where publishers and retailers stop producing content, which will inevitably affect Google's AI products and consumer experiences.

In terms of the Publisher CR:

- Fundamentally, we recommend the CMA establishes a formal methodology to quantify the changing value exchange as Google replaces the SERPs visibility with AI views. Regulators must be able to measure the loss of publisher brand visibility and direct traffic caused directly by AIO insertion. This is clearly not a trivial exercise and would involve significant data sharing by Google around organic clicks to different market segments, and how it proposes to replace the value lost from surfacing the content direct in AIOs.
- The CMA has proposed some specific points to help restore the balance:
  - We endorse the proposed requirements for attribution and visibility, ensuring publishers are properly credited when their content is used to ground Search AI. However the CMA needs to make sure that the solution provides meaningful and measurable rewards and incentives to publishers to make up

for lost clicks and visibility. We envisage that Google would be required to test different potential solutions here.

- We also recommend the CMA reconsiders its proposal to delay regulation around payment for content. This would be an immediate lever for restoring incentives for publishers, and would send an incredibly strong message to Google about the importance of independent UK businesses.
- We support the CMA's proposal for Publisher Controls, allowing publishers to opt-out of AIO training and grounding, and we explicitly endorse the principle that opting out must not directly or indirectly degrade a site's standard organic ranking. However, in practice, an "opt-out" is often not a real choice. Publishers are functionally coerced into opting "in" for fear of suffering severe visibility degradation (and generally a fear of being left out in the cold). Opting "in" needs to be driven by commercial benefit rather than fear.
- We recommend the CMA requires Google to provide granular 'AI Impression' and 'AI Attribution' metrics via Google Search Console, so publishers can distinguish between standard organic clicks and clicks generated via an AI Overview.

In terms of the Fair Ranking CR, as an independent online business we recognise that we operate within the Google ecosystem. We have benefited from the growth and quality of Google products (and Google's continued efforts to reduce spam in the SERPs), and similarly we have experienced the disruptive realities of sudden ranking policy shifts with little or no visibility over what's changed. Our feedback is based on a desire to create a more stable ecosystem where, as the CMA suggests, UK businesses can invest with a little more certainty and with the knowledge that Google is subject to accountability.

- We fully support the CMA's proposals to provide robust oversight of Fair Ranking. While we firmly believe that Google generally operates in good faith, there are documented precedents where Google has been found to have manipulated SERPs to promote its own products. For example, the European Commission's 2017 decision regarding price comparison established that Google had illegally promoted its own service while demoting competitors
- A current example is Google's broadband speed test. On a high-traffic, commercial term, Google places its own vertically integrated product at the top of the organic results, bypassing the standard ranking algorithm that independent publishers are subjected to.

- This oversight must extend to new interfaces. Self-preferencing prohibitions must apply stringently to AI-driven shopping modules. Whenever a commercial or product-focused AI summary is generated, Google must be required to include direct 'Call to Action' (CTA) links to third-party CSS providers.
- Historical algorithm updates (such as Google Panda) caused severe, overnight financial disruption to UK publishers. In the 2017 EC decision noted above, such updates were actively used to demote competitors simultaneously with the promotion of Google's own services. To prevent similar anti-competitive shocks from AI rollouts, we strongly endorse the CMA's proposal for a 30-day notice period for "material" ranking changes, allowing businesses time to adapt and ensuring regulatory oversight.

## Conclusion

Genie Ventures is broadly supportive of the CMA's approach and intervention. We hope we have raised awareness of some issues which are specific to the business models of UK publishers and retailers. We absolutely recognise Google's desire to innovate and we do not wish for the UK to be left behind in this regard, but there is a delicate ecosystem which would ideally be maintained. If publishers and retailers lose all commercial incentives for content-first business models, then this will ultimately lead to economic harm and a degradation of the quality of Google's own products.