

Programmatic Decoded

The Visual Guide

Seven episodes for venue owners and DOOH network operators.

01 **02** **03** **04** **05** **06** **07**

Revenue, access, pricing, control and the value of the screen itself, told as one continuous argument.

Dhruv M. Trivedi

About this guide

Programmatic Decoded is a seven-episode guide for venue owners and DOOH network operators. It treats programmatic as a set of commercial choices, not a technology to adopt or avoid: who may buy, how the price is set, under whose rules, and who retains control of the screen's value.

Programmatic changes how inventory is bought and sold; it does not by itself determine what a screen is worth. That value comes from the location, audience, moment and evidence an owner can present to a buyer.

ONE ARGUMENT RUNS THROUGH EVERY EPISODE

Programmatic is the pipe.
The screen is the value.
The owner decides the terms.

HOW TO USE THIS GUIDE

- 01** Read the seven episodes in sequence as one argument, or use CONTENTS to open any episode directly.
- 02** All seven episodes were first published as articles on LinkedIn (August–October 2026). Every page links to its original article, where sources are cited in full.
- 03** Select CONTENTS at the foot of any page to return to the episode list.

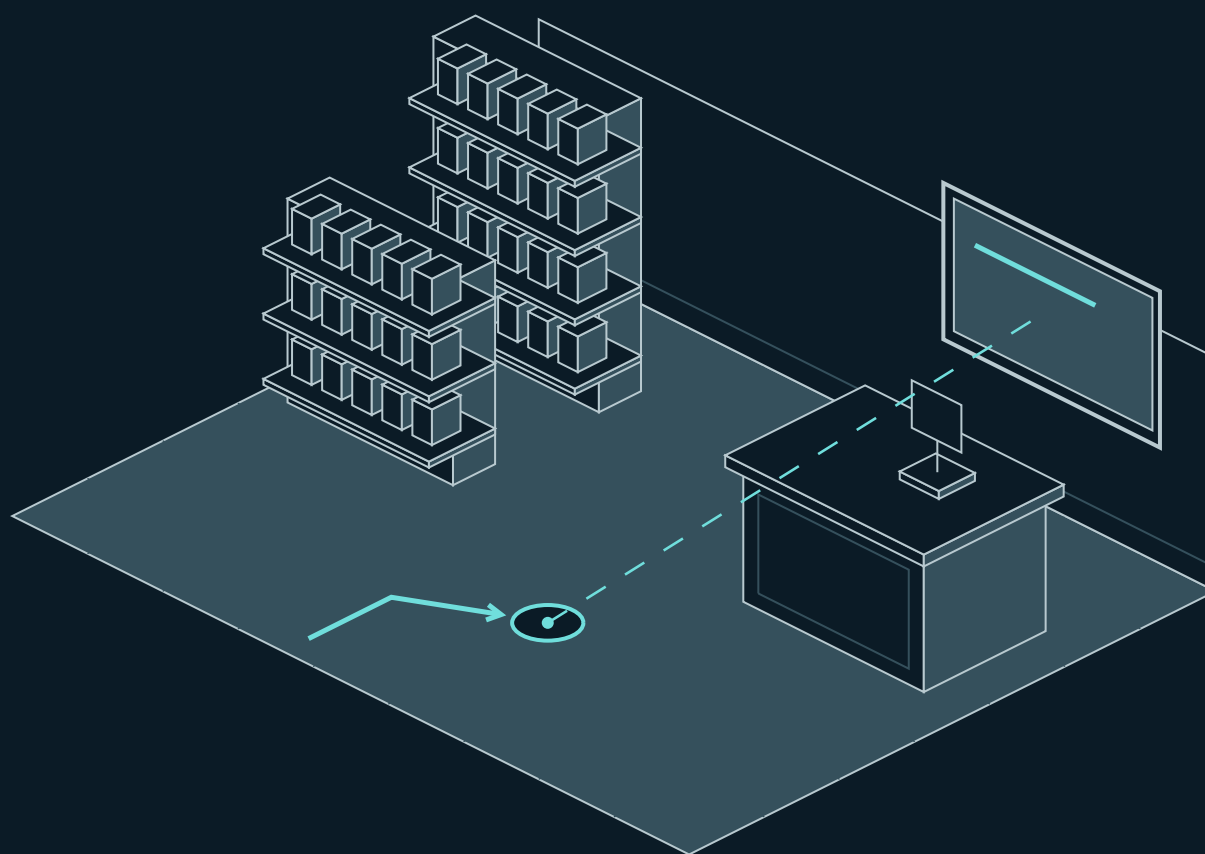
Seven episodes. One argument.

01	Is programmatic actually making you money? Or just moving it around?	4
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Is programmatic actually making you money?

Or just moving it around?

You own the screens. More ads are playing.
But what is actually reaching you?

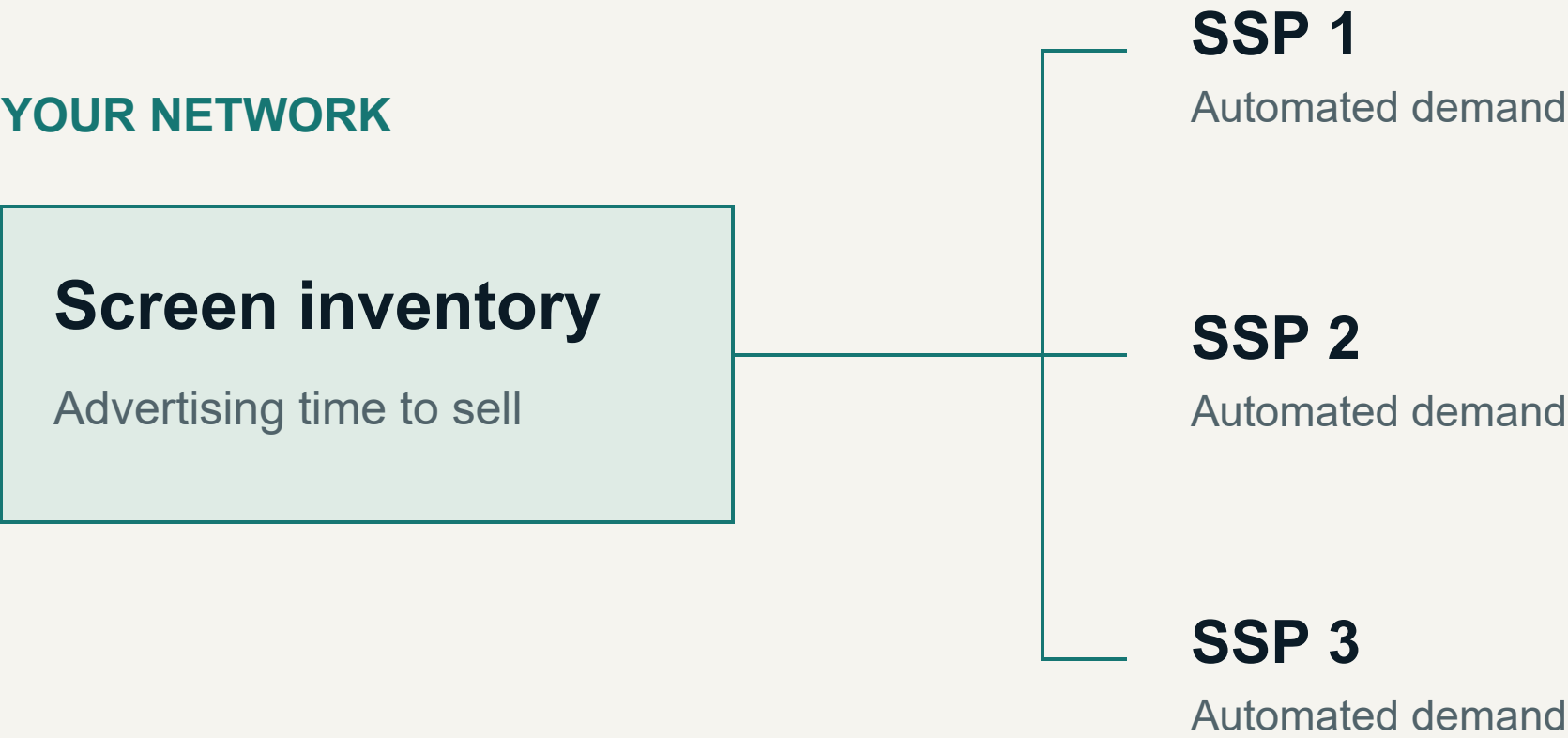


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A fuller schedule is only part of the story.

Revenue drops. The pressure builds.

For many small and mid-size DOOH networks, the response is to connect to more SSPs.



More routes to automated buyers

SSP: supply-side platform. Connections shown schematically.

The hope: more connections will solve the revenue problem.

The doors open. But on whose terms?

Chasing automated demand, the owner opens inventory without holding much back or setting clear rules.

THE OWNER'S DECISIONS

IN THE RUSH

What leaves?

Which screens and slots become available?

—————→ Inventory opened

What stays protected?

How much inventory does the owner hold back?

—————→ Little held back

On what terms?

Who sets the conditions under which it sells?

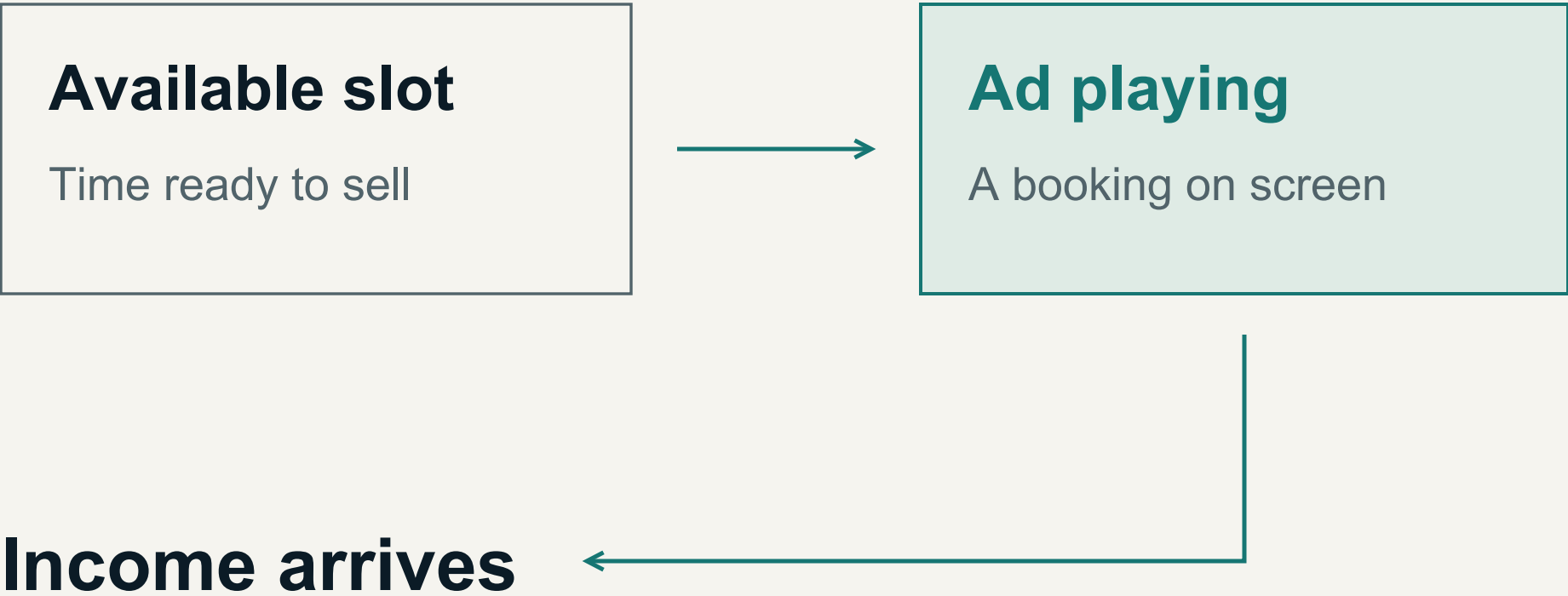
—————→ Few rules set

Access expands before the owner has defined the rules.

Some money comes in. It looks like progress.

Ads begin to fill the available slots.
The owner sees income arriving.

THE EARLY RESULT



A visible booking. A payment to the owner.

The first money is encouraging. What happens as access grows?

Fill goes up. Yield often goes down.

As access expands, some networks find that more programmatic demand leaves them with thinner margins.

ON THE SCREENS

More slots filled



FOR THE OWNER

Thinner margins

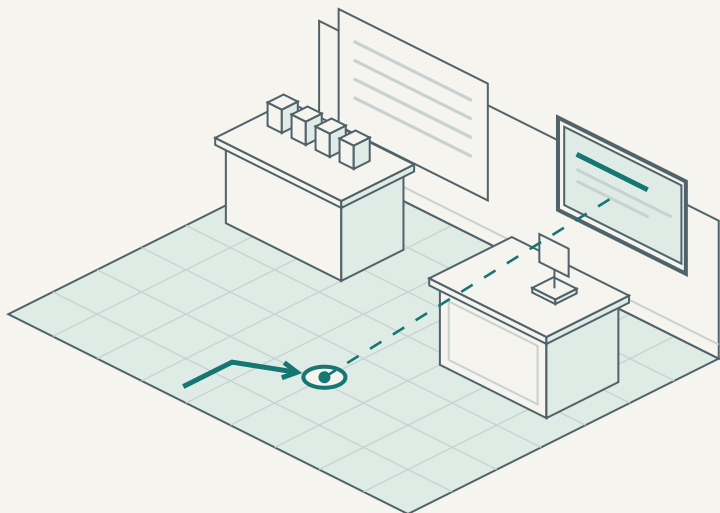


Rates drift towards what the exchange will clear.
Control shifts towards whoever owns the pipe.

Your screens are doing more. Is your business doing better?

What are you giving? What are you keeping?

In the rush to monetise, three things can get overlooked.



THE ASSET IS STILL YOURS

Value already there

How much value is already sitting in the screens themselves?

Cost to run

What does adopting programmatic actually cost the business?

Undervaluation

Is the owner discounting the inventory it wants to monetise?

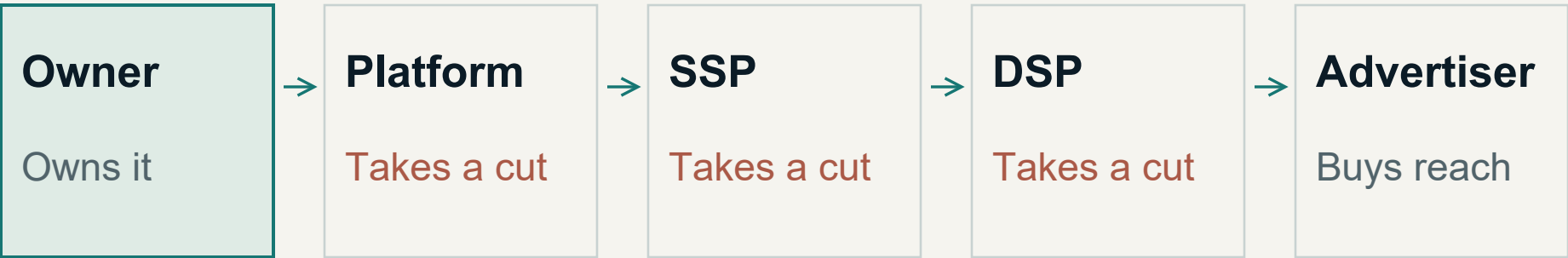
The question reaches beyond fill to the value the owner retains.

Programmatic is the pipe. Not the value.

It changes how a sale happens. By itself, it does not create demand for your screens or make your locations more valuable.

A transaction mechanism. Not a revenue strategy.

THE ROUTE BETWEEN OWNER AND BUYER



Buyer spend travels back. Each intermediary retains a share.

Original article diagram, redrawn. Actual paths can vary.

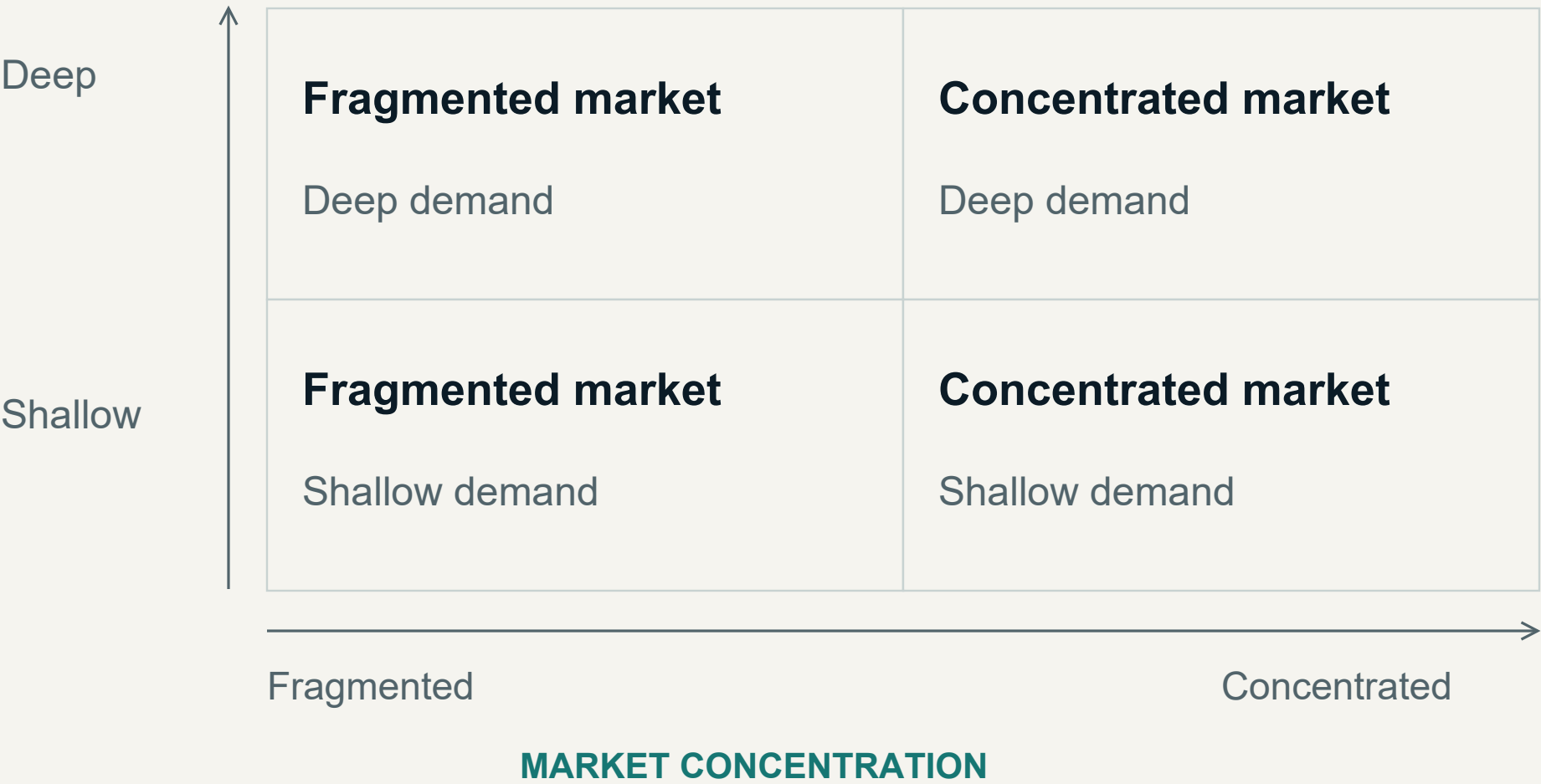
The pipe moves the transaction. What value reaches you?

So when does programmatic help?

Is it making you money, or changing who takes a cut before it reaches you?

It depends on your market.

BUYER DEMAND DEPTH



The answer depends on your market and the value of your screen locations.

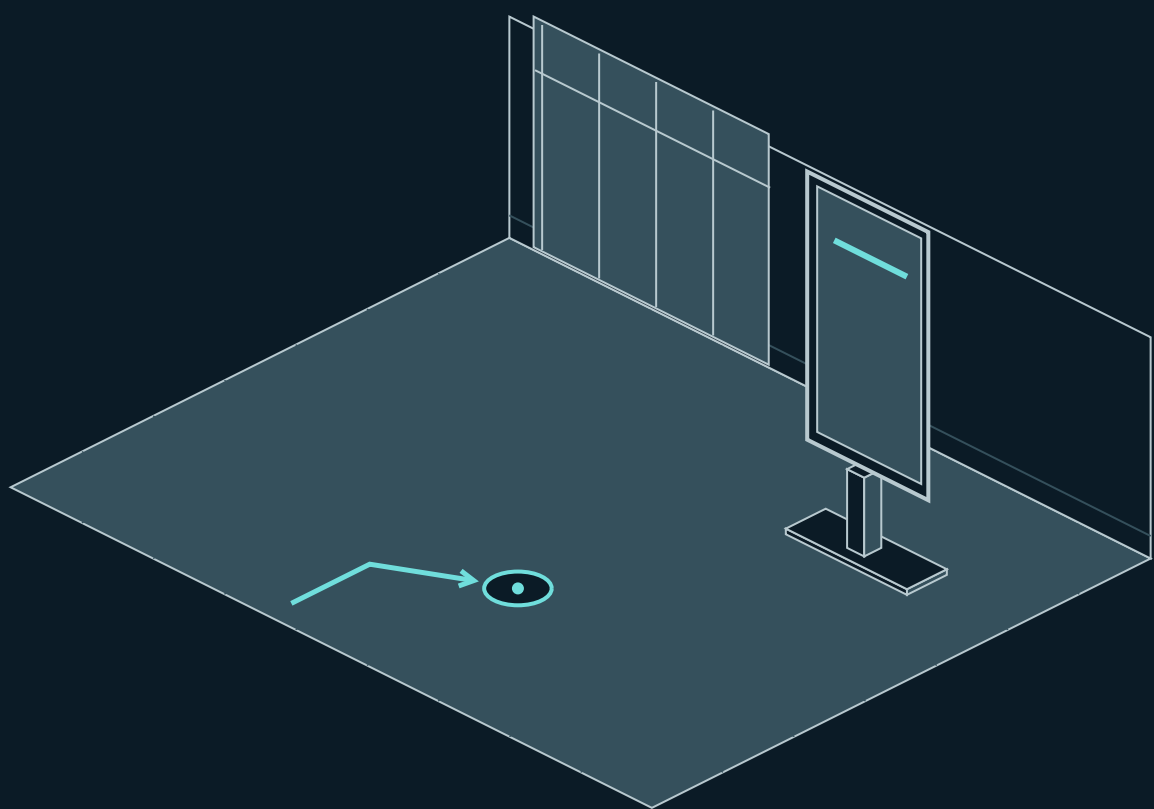
02

**Programmatic won't save
your DOOH business.
Your screens will.**

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What makes your screens valuable?

The screen was always the asset.



LOCATION

Where your screens stand

FOOTFALL

Who passes through

AUDIENCE

Who brands need to reach

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Your market determines what programmatic can do for you.

What problem does the platform solve?

Buyers need to find networks.
Sellers need to get found.

BUYER

Reach many networks



DSP

One place to buy across many networks

SCREEN OWNER

Get found by buyers



SSP

A route for buyers to find your inventory

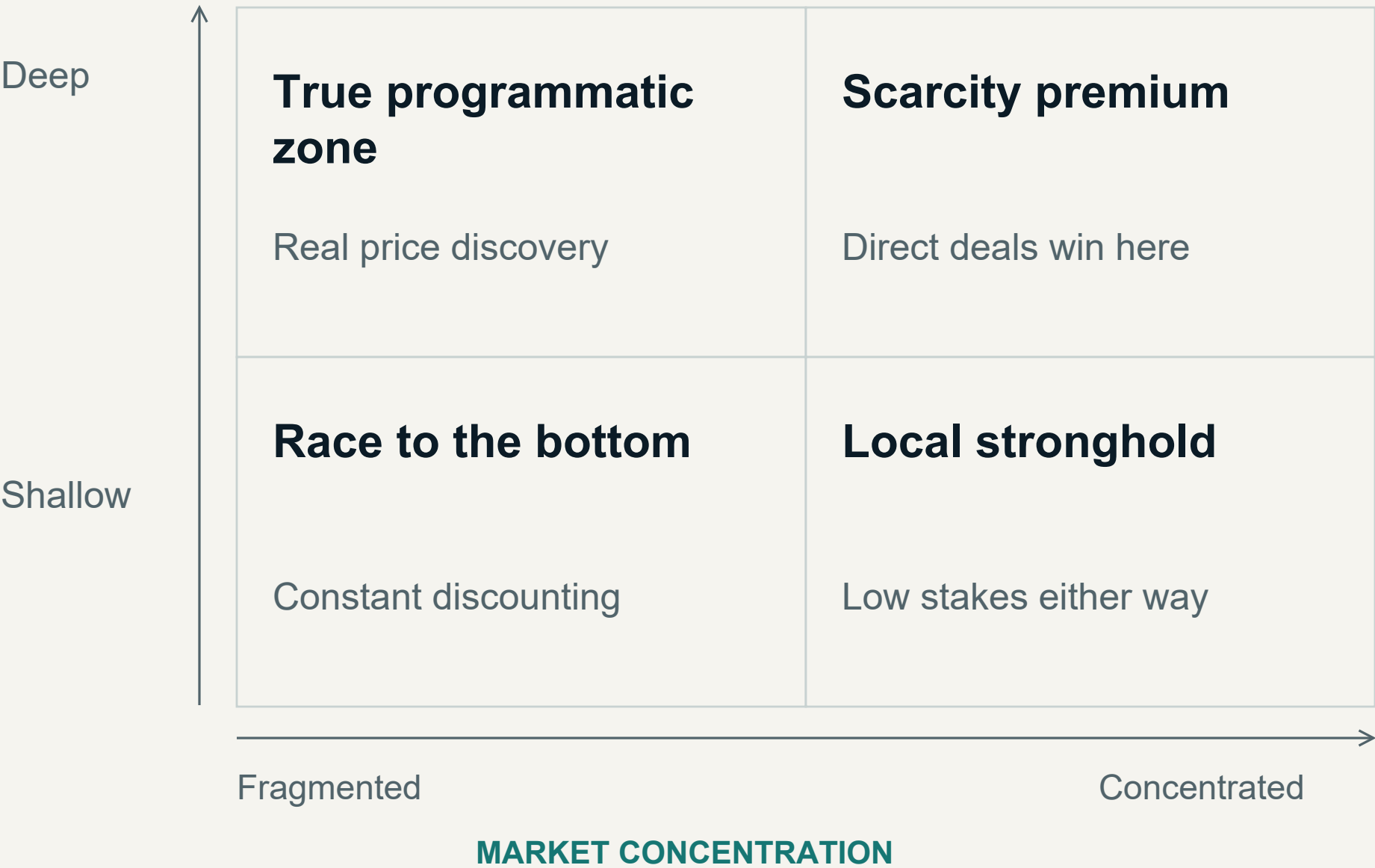
DSP: demand-side platform. SSP: supply-side platform.

How valuable is discovery in your market?

Where does your market sit?

The article maps four market conditions.
Buyer demand and market concentration change the outcome.

BUYER DEMAND DEPTH



First, consider a market where buyers have many options.

When discovery has value

Fragmented market. Deep buyer demand.
Many networks compete for the same brands.

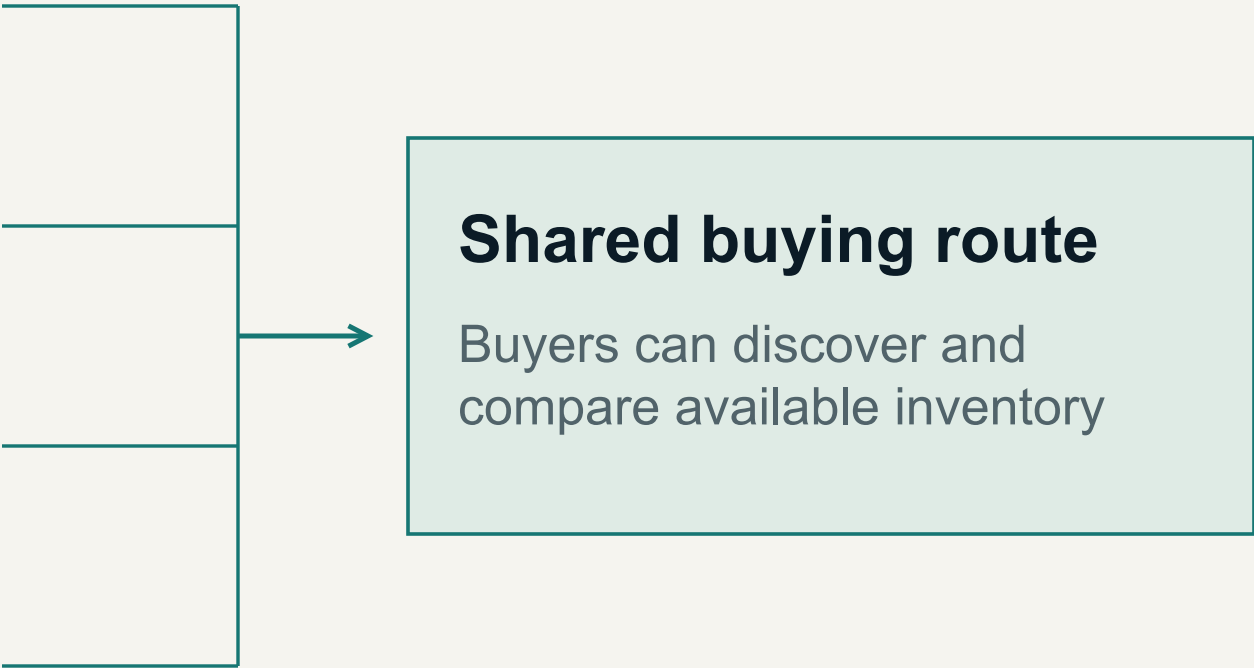
MANY NETWORKS

Network A

Network B

Network C

Network D



Real price discovery

Here, programmatic solves a genuine search problem.

When buyers already know who you are

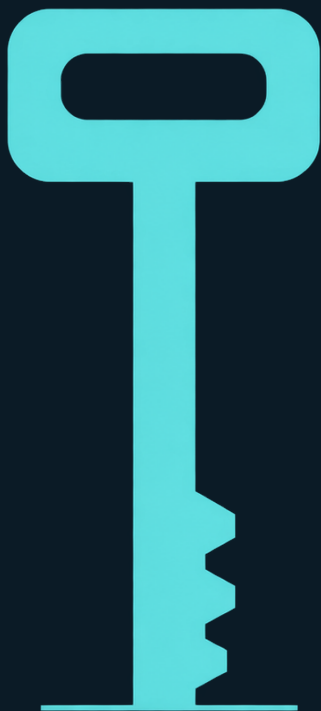
Concentrated market. Deep buyer demand.
You hold key locations that are difficult to replicate.

Landlord leverage

BUYERS

Buyers want these locations.

They know where to find you.



SCREEN LOCATIONS



YOU HOLD THE KEY

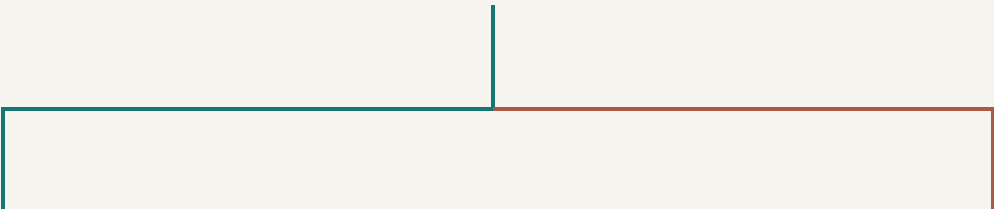
You set the terms of access.

What discovery problem does an exchange solve here?

What happens to your best inventory?

In that strong market position, opening premium slots to an exchange can mean discounting valuable access.

THE SAME PREMIUM INVENTORY



Direct negotiation

The owner negotiates with buyers who want that specific access.

Exchange bidding

Opening those slots can expose them to unnecessary discounting.

The location and audience have not changed.

The decision is about the terms of sale, not just access to buyers.

Who decides what leaves your network?

The owner needs to define the release conditions before inventory reaches the open market.

YOUR INVENTORY



WHAT Which screens and slots?

WHEN When do they become available?

TERMS Under whose selling rules?

Release on terms you set in advance



Those decisions need an order of sale.

The owner sets the order of sale

Give each route a clear place in the sequence.

01 Direct and relationship-led demand

First claim on your inventory.



02 Your own self-serve layer

Under your rules.



03 Genuine leftover capacity

Only what would otherwise sit unsold.



OPEN MARKET

Only on terms you set in advance

Programmatic has a role. The owner decides that role.

Your screens. Your decisions.

Use programmatic deliberately,
while keeping control of your business.

THE OWNER

Sets the order of sale

Direct First claim	Self-serve Your rules	Open market Genuine leftovers
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The mechanism serves
the business you control.

How did so many intermediaries come
between owners and buyers?

03

Disintermediation, Reintermediation, Repeat

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You own the screens. Who controls the sale?

To understand what is happening today,
look at how the owner's control has changed.

OWNERSHIP

The screens stay yours

DECISION-MAKING

The terms can move into someone else's hands

Four turns in the relationship
between owners and intermediaries.

History helps us recognise the shift while it is happening.

The middle layer keeps returning

Hotels saw it with online travel agents.
Retail saw it with marketplaces.

DISINTERMEDIATION

The middleman is cut out



REINTERMEDIATION

A new middle layer forms

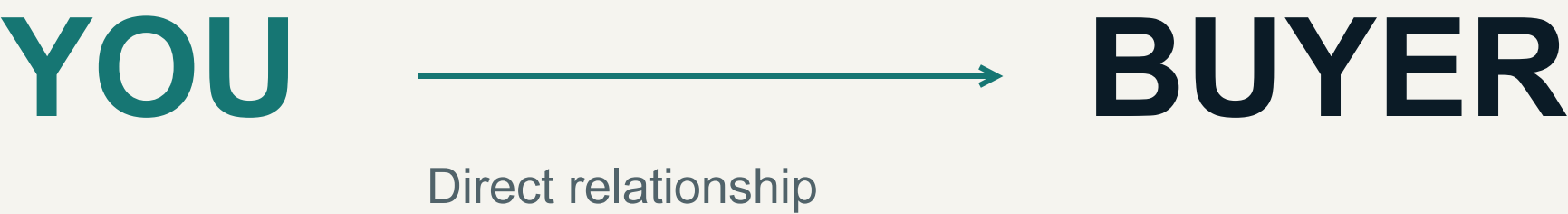


DOOH has seen four turns in who holds control.

You set the rent

Direct leasing. No intermediary.

TURN 1 1867–1965



You know the buyer

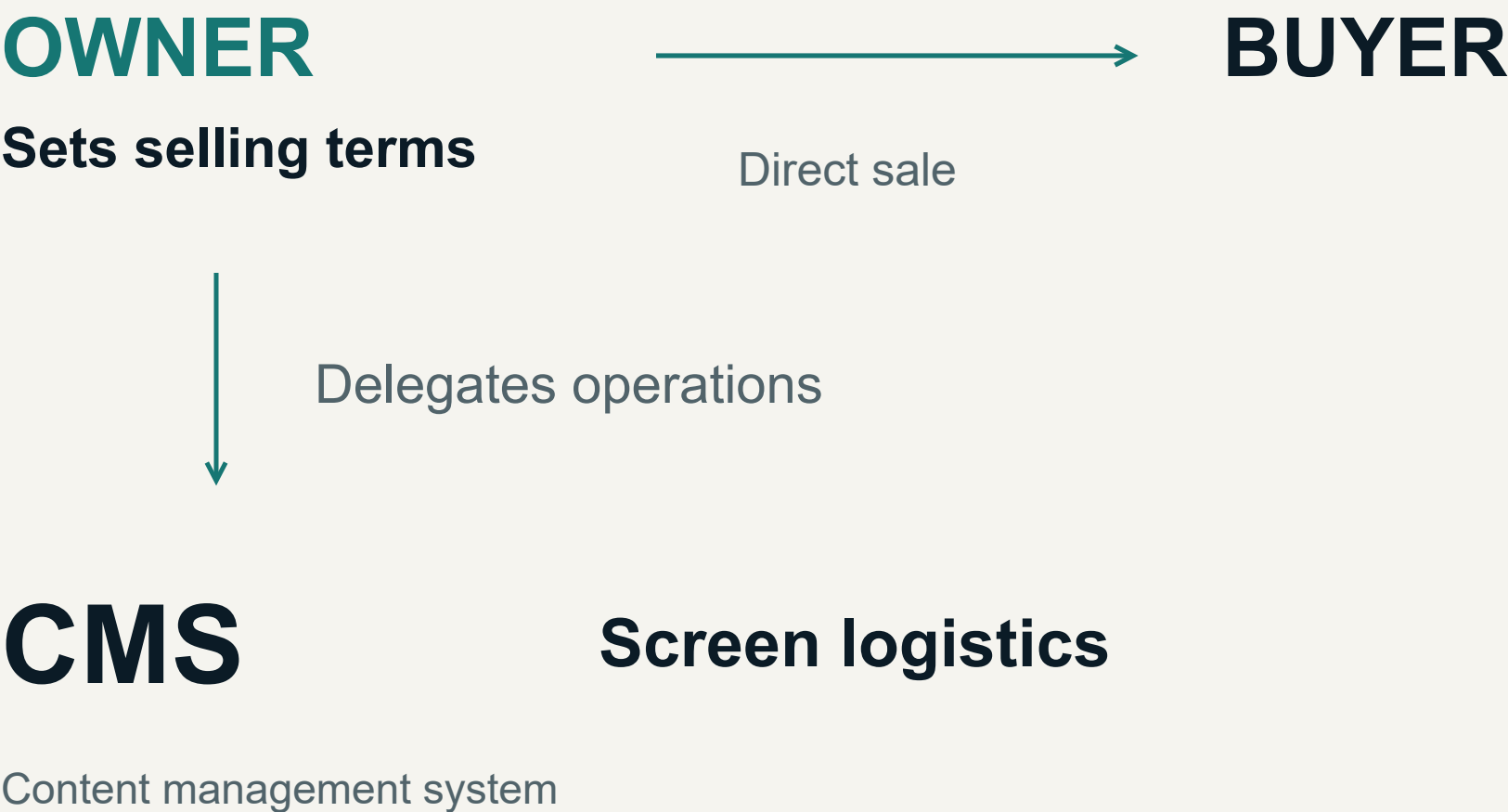
You set the price

The owner holds the relationship and sets the terms.

You hire help. You keep the decisions.

The boards go digital.
CMS platforms handle the screen logistics.

TURN 2 1990s–2000s



The technology does the work. You still decide who buys and at what price.

The manager gets the keys

Programmatic exchanges promise automated efficiency. Owners can end up delegating selling decisions too.

TURN 3 2012–2019

OWNER

Owns the screens



PLATFORM

Controls the sale



WHO BUYS

WHAT THEY PAY

Operational help becomes authority over the transaction.

The pitch sounded like an upgrade. More commercial authority was handed over.

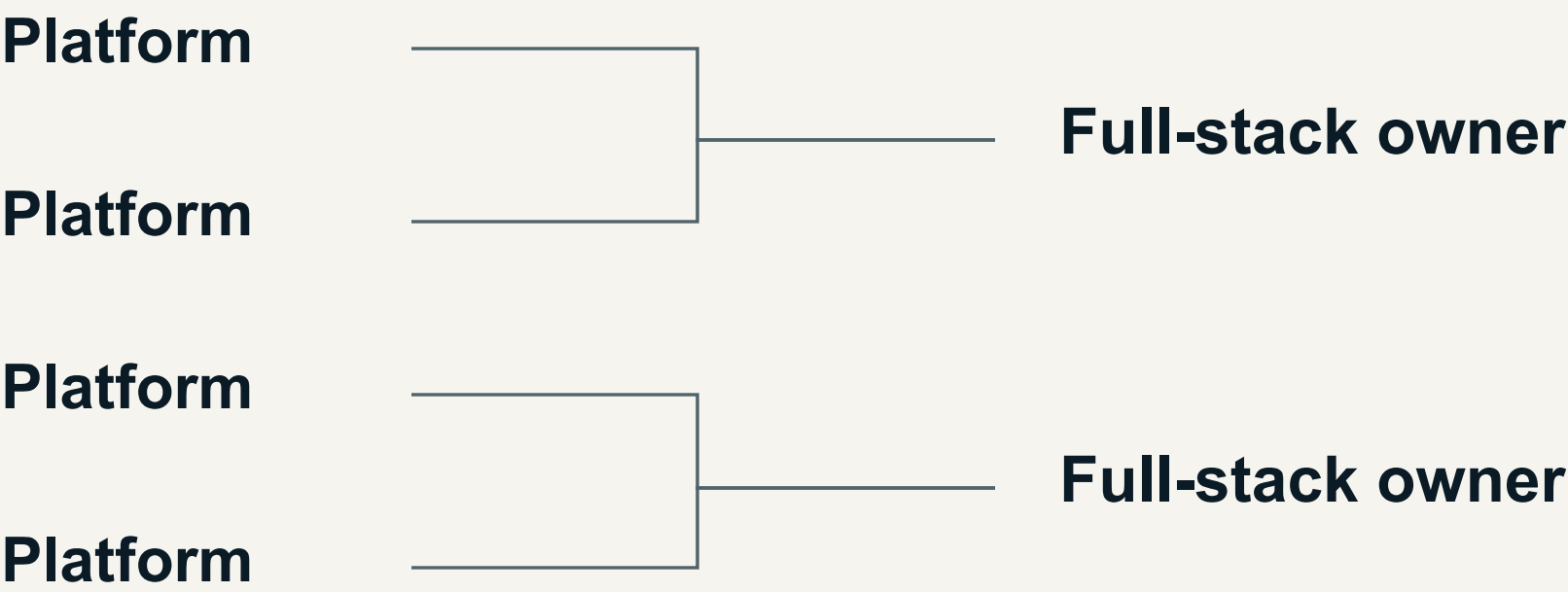
The managers merge

Independent platforms become part of a smaller number of full-stack owners.

TURN 4 2019 ONWARDS

INDEPENDENT PLATFORMS

CONSOLIDATED OWNERS



Fewer independent choices

Schematic illustration, not a count of market participants.

Ownership consolidates. Who is now holding your keys?

Each step looked like progress

The technologies solved real problems.
That is what makes the change in control easy to miss.

CMS

Screen logistics

EXCHANGES

Automated selling

None of these required villains.

Useful services can expand beyond the role the owner originally intended.

The question is how much authority moved with the work.

Owners begin reclaiming the decisions

Other industries have already faced this question.

IN TRAVEL

Direct booking

Hotels rebuilt a route to customers that reduced reliance on online travel agents.

IN DOOH

The order of sale

Owners decide what leaves their inventory, when it leaves and on whose terms.

The owner can use the technology and retain commercial authority.

What have you handed over?

Look at your own network.

THE WORK

Running screens and executing sales

THE DECISIONS TOO?

Who buys, what they pay
and what stays under your control

Who is holding the keys?

What happens when the owner stops checking?

04

The Absentee Landlord

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Everything looks healthy. Who sets the terms?

The network runs smoothly.
Pricing authority can still move away from you.

WHAT YOU CAN SEE

Automation runs cleanly Fill rates look healthy

WHAT CAN CHANGE QUIETLY

Who decides what your best screens are worth

A healthy dashboard does not tell you who holds pricing authority.

How control drifts

Each step can look reasonable on its own.

01 The CMS takes over

Scheduling and playout



02 The SSP takes over

Floor-setting to capture long-tail demand



03 The owner checks less often

Fill holds. Logistics run cleanly.

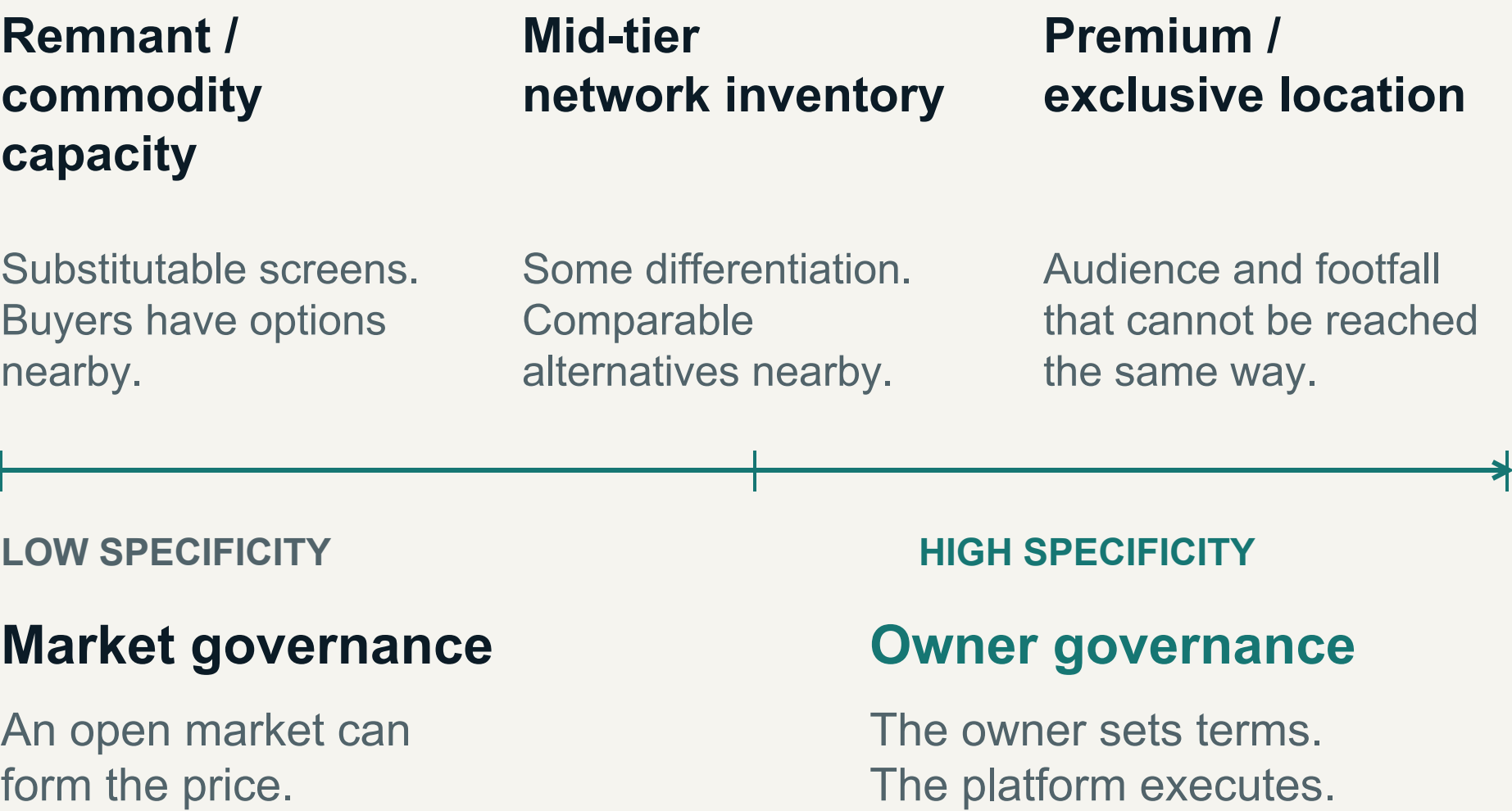
**The distance grows between
the asset owner and the pricing decision.**

Nothing has to break for the owner's control to weaken.

How replaceable is your screen?

Asset specificity is the framework’s starting point.
A distinctive location makes the case for owner-set terms.

TRANSACTION COST ECONOMICS



Coase / Williamson logic applied to DOOH, not a literal restatement of their original make-or-buy framework.

Automation can execute a sale without deciding the asset’s value.

Where does your network sit?

Who executes the sale and who sets its terms are separate decisions.

GOVERNANCE MATRIX

EXECUTION			
		In-house	Automated
Operator sets terms	Owner-operated Full control. High operating cost. Works for a small book. Does not scale.	Engaged operator The stack executes. Floors, holdbacks and hierarchy stay with the owner.	
Platform sets terms	Expensive drift An internal team's cost, plus prices already anchored to the exchange.	Absentee landlord Automation runs cleanly. Fill looks healthy. Pricing authority may have moved to the platform.	

Same automated execution. Different pricing authority.

Engaged operator or absentee landlord: who sets the terms?

Automate the Engine, Not the Steering

Keep execution and commercial authority separate.

ENGINE

Automate execution

Routing

Pacing

Playout confirmation

Reconciliation

STEERING

Keep owner control

Floor price

Inventory priority

Direct-only locations

The platform carries out the sale.
The owner decides the commercial rules.

That division needs explicit rules and regular review.

Four checks that don't require rebuilding the stack

01 Write the holdback, don't inherit it

02 Set the floor from the direct book, then test it

03 Separate deal types by inventory grade

04 Put governance on a calendar someone owns

Each check puts a specific decision back with the owner.

Write the holdback, don't inherit it

Check 1: decide what stays out of the open auction.

PREMIUM AND CONTRACTED LOCATIONS

Excluded by default



Explicit decision by the person
responsible for yield



Only then eligible for open auction

Blocked unless released, rather than available unless blocked.

Set the floor from the direct book, then test it

CHECK 2: THE PRICE REFERENCE

What a real buyer paid

That screen. That daypart. That duration.



Your floor price

Can this selling route meet it?

If it cannot, that tells you about the route.
It is not, by itself, a reason to lower the floor.

The reference comes from your direct book, not last week's exchange clear.

Separate deal types by inventory grade

Check 3: give each route a defined place in your pricing policy.

01 Direct and guaranteed

First claim



02 Your self-serve layer

Under your own rules



03 Open exchange

What the first two routes did not take

Eligibility should reflect the inventory's grade.

If every grade can enter every route, the pricing policy disappears.

Put governance on a calendar someone owns

Check 4: assign the review to a named person.

MONTHLY

For most mid-size books

Quarterly at minimum

WHAT THE REVIEW COMPARES

**Net yield by inventory grade
against the direct comparable**

Fill rate and delivered impressions are not enough.

The review needs a date, an owner and a commercial comparison.

When did your team last set the terms?

A sharper check than a healthy dashboard.

Set a floor from your direct book?

Write down what stays out of the open market?

The location is still yours.
Who decides the terms on which it earns?

What changes when the CMS and marketplace come as one purchase?

05

Your CMS and Your Marketplace Are Not the Same Purchase

Dhruv M. Trivedi

Your leverage depends on having a real choice

You need control over both decisions.

YOU CHOOSE

How your screens run

CMS

Uptime, scheduling and playback

How your inventory sells

Marketplace

Buyer access, selling routes and floors

Control means keeping the ability to choose and change the supplier for each job.

That choice weakens if changing one forces you to change the other.

A cost you choose. A cost forced on you.

Every change has a cost. The distinction is whose decision makes that cost necessary.

THE CHANGE YOU WANT

**You replace a system because
the benefit justifies the cost.**

THE EXTRA CHANGE YOU DID NOT WANT

**Replace another system that still works.
Pay for something you do not need.
Or stay with a service you want to leave.**

The problem is the unwanted dependency, not the existence of a cost.

One change should not force the other

The owner keeps both choices independent.

CHANGE THE MARKETPLACE

Keep the CMS that works

CHANGE THE CMS

Keep the selling routes you want

Plan and pay for the migration you choose.
Avoid an unrelated replacement you do not need.

Separate decisions. Systems that can be replaced independently.

Connected or inseparable?

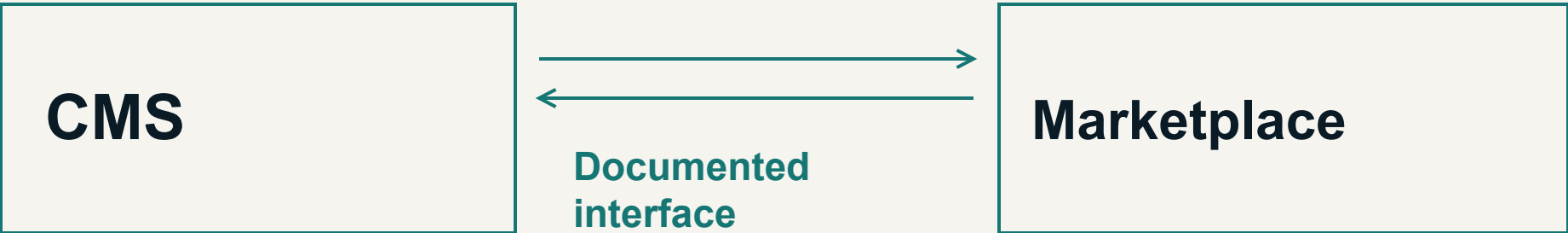
The same two functions can create very different dependencies.

INTEGRAL SYSTEM



Tightly coupled. Replacing one means touching both.

MODULAR SYSTEM



Either component can be replaced independently.

Baldwin / Clark modularity logic applied to vendor choices.
Their original work studied computer and industrial systems.

One vendor can supply both. Their replaceability is the test.

Your working CMS already has value

It has proved itself under your network's actual conditions and at its actual scale.

A new selling route does not, by itself, justify replacing proven operations.

A bundle may still be a sound choice.

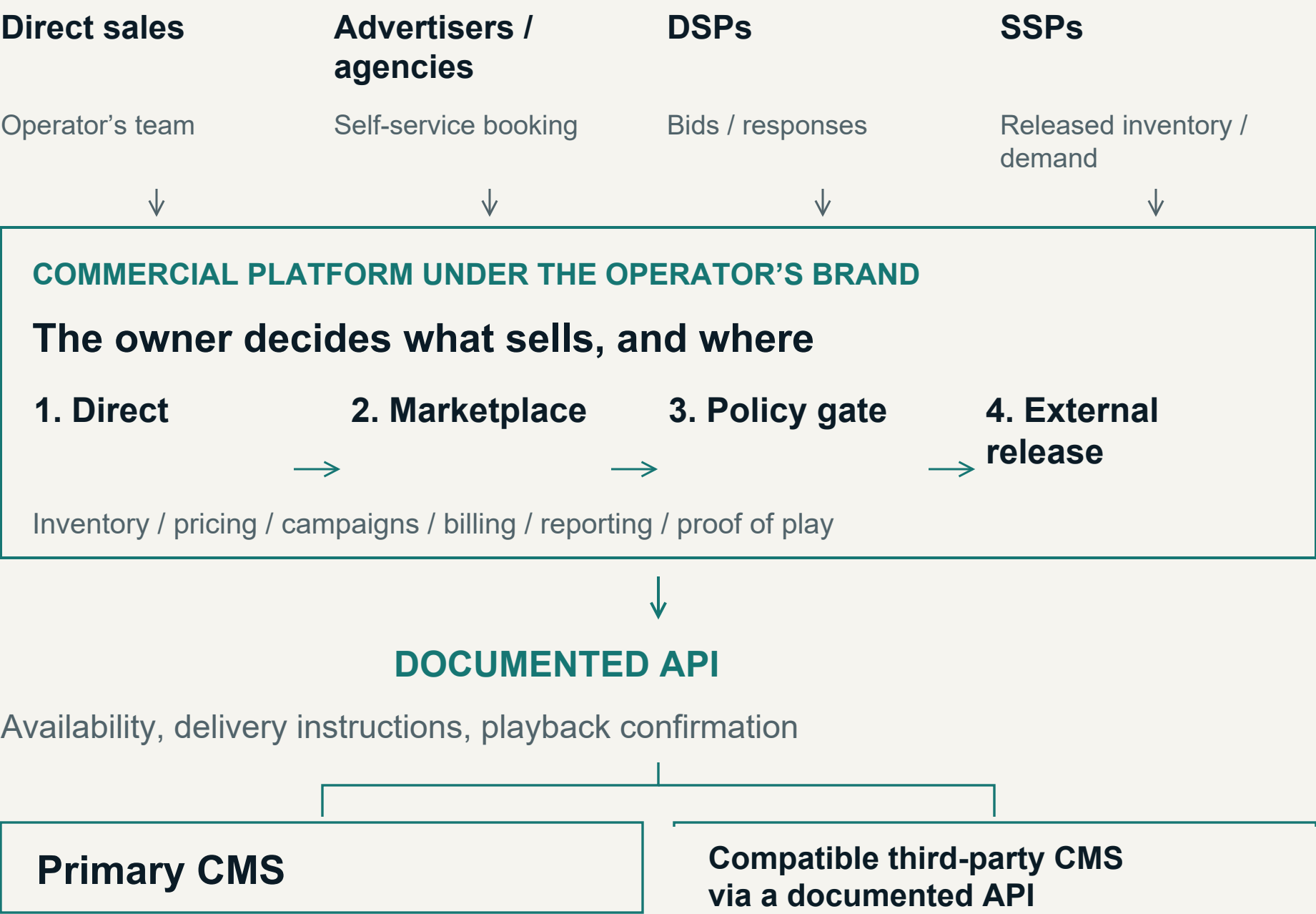
Bundling can raise the cost of leaving.
That gives the supplier a commercial incentive to keep the systems together.

Recognise that incentive and price it into your decision.

Choose the bundle knowingly, with its dependencies understood.

The commercial layer can stay independent

The order of sale sits above the choice of CMS.



Either supported CMS can serve the owner's screen network.

Replacing either layer should leave the other usable.

Confirm the interface, not just the intent

Ask for the written specification.

Availability

What inventory can be sold

Delivery instructions

What should play, and when

Playback confirmation

What actually played

“Of course it integrates” is not a specification.

The boundary needs to be documented and usable in practice.

Price the exit before the entry

Get the independent replacement costs in writing.

What does it cost to replace the CMS alone?

What does it cost to replace the marketplace alone?

Migration effort
Lost functionality
Time and continuing charges

**Know which costs belong to your chosen change and which the
bundle forces on you.**

Keep more than one channel live

The same independence matters inside the commercial layer.

OWNER-CONTROLLED SELLING ROUTES

Direct / self-service	Under your own rules
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SSP A	Enable or disable independently
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SSP B	Enable or disable independently
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The choice needs to work in practice, not exist only in the contract.

Another route preserves your options. It does not guarantee demand.

Already bundled?

Establish your actual options before buying replacement technology.

Can you separate them?

Test replacing the CMS or marketplace alone.

What must stay?

Identify the dependencies and ongoing charges.

What would you willingly pay?

Compare the known cost with the benefit you need.

Understand what keeps you there before deciding whether to change.

The decision should remain yours

Control both choices. Change either when needed.

Changing one system
should not force you
to replace the other.

Or keep paying for something
you no longer need or want.

Change has a cost.
You should choose which change is worth it.

Your screens are already built.
What value are you still leaving unused?

06

Don't Chase DOOH Revenue. Make It Chase You.

Dhruv M. Trivedi

Two screens. Different moments.

One reaches people who pause.
The other reaches people passing through.

A PLACE TO PAUSE

PAUSE

A screen where people
stop and spend time.

A ROUTE THROUGH

PASS THROUGH

A screen along
a walking route.

Different opportunities to reach an audience.

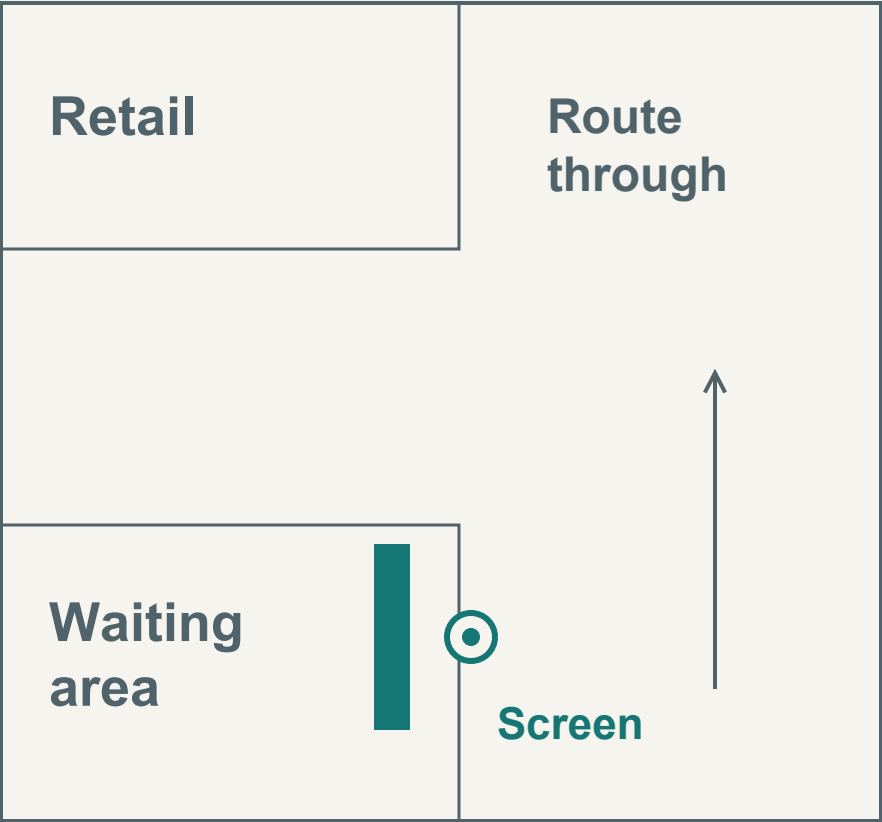
How far apart are their prices?

First, understand what makes each placement commercially
different.

Do you know what makes each valuable?

The first information gap may be your own.

A PLACEMENT TO INVESTIGATE



Footfall

Who passes this point?

Dwell

Who pauses, and for how long?

Commercial context

What are they here to do?

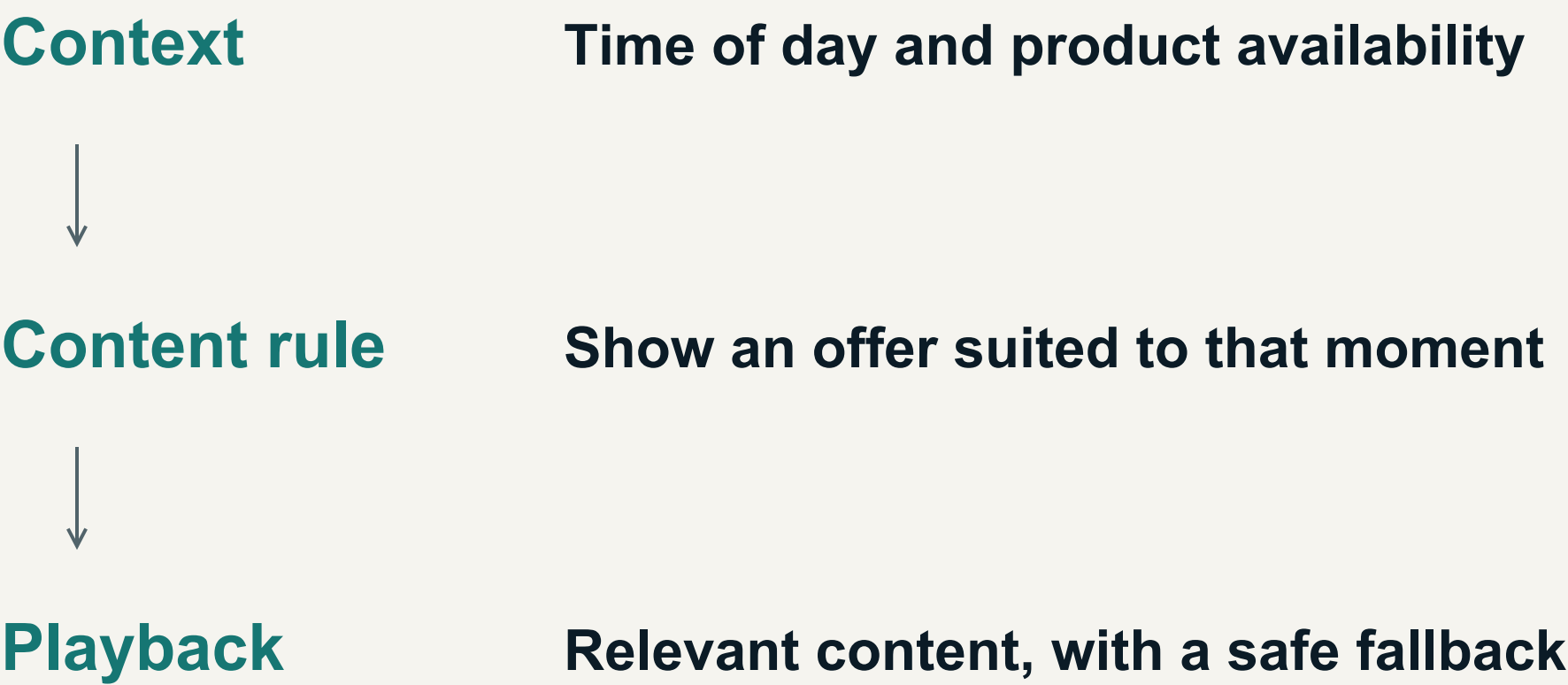
Measure the placement before assuming its value.

A good location is an opportunity to investigate, not a price proved.

Make the screen worth more

Let the place and moment inform what plays.

ILLUSTRATIVE CONTENT RULE



If the input fails or the rule does not apply, play the documented fallback content.

Relevance can improve the experience. Its commercial value still needs evidence.

Make the difference provable

Keep different kinds of evidence distinct.

DELIVERY

What played?

Proof of play by campaign, media and screen

AUDIENCE

Was the audience present?

Aggregated footfall or suitable audience estimates

RESPONSE

What did people do?

Aggregated counts of scans, selections or redemptions, where measurable

Use aggregated or otherwise privacy-compliant measures.

Nearby sales movement adds context.
It does not, by itself, prove the screen caused it.

Buyers need evidence they can use, with its limits made clear.

Why good inventory can receive an average price

A buyer cannot value a difference they cannot see.

Different placements

Their location, audience and relevance may differ.



An unclear difference

The buyer may price both as average inventory.

Akerlof's "market for lemons" explains how uncertainty about quality can undervalue better goods.

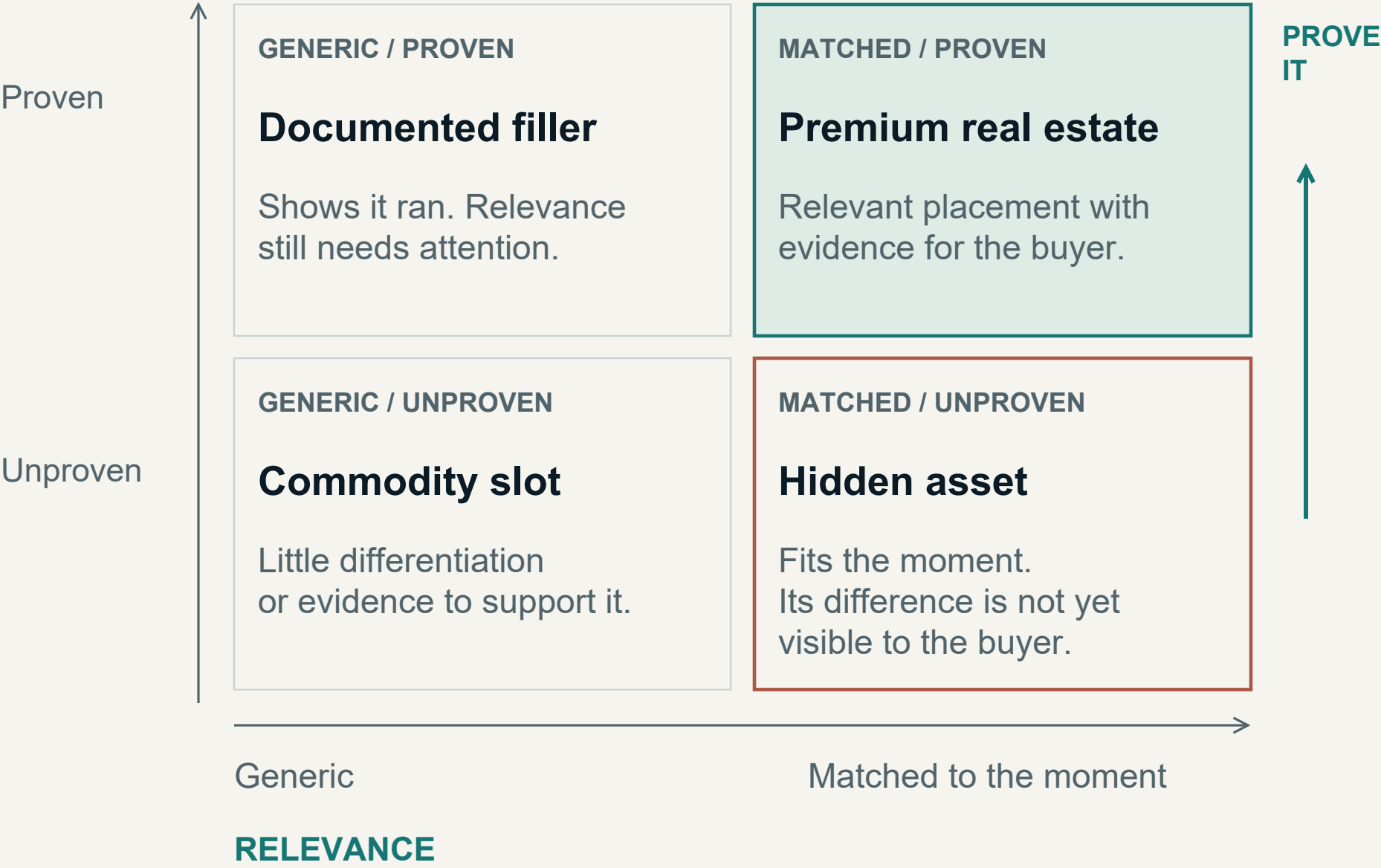
In DOOH, the owner may also need to discover the difference.

Evidence helps close the information gap. It cannot guarantee a premium.

Find the hidden asset

High relevance can remain underpriced when buyers cannot see the evidence.

EVIDENCE

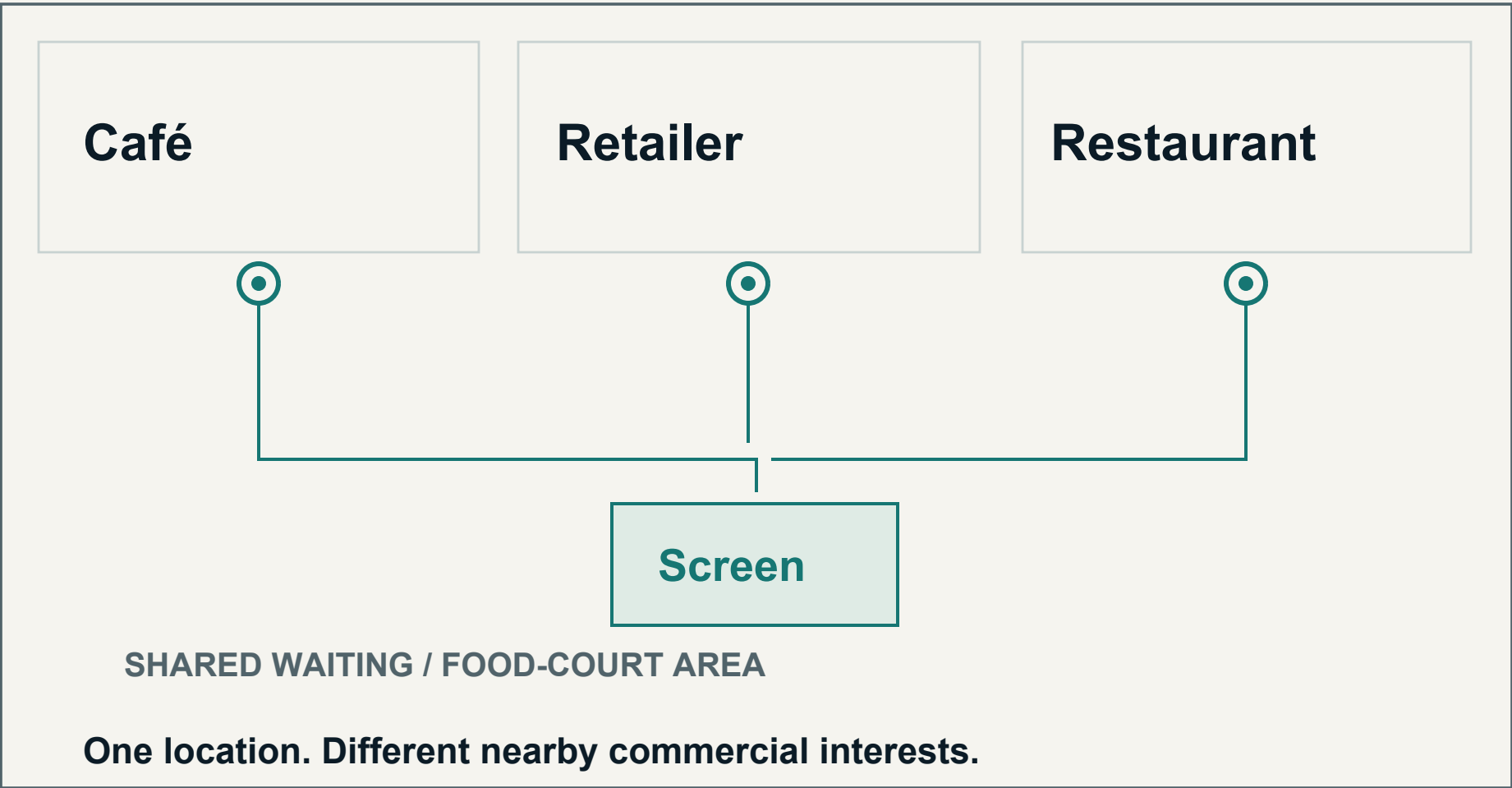


Proof can support better terms for a placement that is already relevant.

Who values this exact location?

A nearby business may have a specific reason to reach this audience at this moment.

ILLUSTRATIVE SHOPPING-CENTRE PLAN



Sell the relevance of this place, not only a slot in a loop.

Start with the buyers who have a reason to value this specific audience.

The owner sets the order of sale

Give local demand first access under your own rules.

01 Local direct demand

Sell directly or through your self-service portal.



02 Your pricing rules

Describe the placement and set acceptable terms.



03 Unbooked capacity

Release eligible remnant inventory to external channels.

Direct routes can avoid intermediary fees.
They still have their own selling and operating costs.

External channels carry what remains, under the owner's policy.

Price the proof

Use credible evidence to test commercial terms.

THE CASE YOU CAN MAKE

**Relevant placement
Evidence the buyer can assess**

THE TERMS YOU CAN TEST

**A higher minimum price
Guaranteed or private deals**

Subject to the selling platform's capabilities
and the buyer's willingness to pay.

A private deal is a selling route. The evidence must justify the price.

Start with one placement

A practical pilot before a wider rollout.

01 Find the hidden asset

Pick a screen whose place and audience suit a particular message.

02 Test a relevant experience

Document the content rule and fallback.

03 Keep the evidence

Match proof of play with suitable audience or response measures. Keep data usable for sales.

04 Test the terms

Try a price or deal structure that the evidence can support.

Learn what this placement can earn before extending the approach.

Back to the two screens

What can you now show a buyer about each one?

THE PLACE TO PAUSE

THE ROUTE THROUGH

PAUSE

PASS THROUGH

COMPARE BOTH PLACEMENTS

Audience and dwell

Who is present, and for how long?

Relevance

How does the message fit the moment?

Delivery and response

What played, and what action can you measure?

Explain the difference. Test what buyers will pay for it.

With the value understood,
which deal type serves the owner best?

07

Applying Business Discipline to Programmatic Choices

Four deal structures. One management decision.

Dhruv M. Trivedi

One screen. Three questions.

You can demonstrate its value.
Now decide how to trade its advertising inventory.

THE SAME SCREEN

The location and audience stay the same.

Access	Who may buy?
Price formation	How is the price formed?
Commitment	Is inventory reserved in advance?

These choices create four different commercial transactions.

Open auction or private auction?

Both use competitive price discovery.
The difference is who gets access.

RULE	OPEN AUCTION	PRIVATE AUCTION
Access	Broad eligible demand	Selected buyers
Price	Auction	Auction
Reserved in advance?	No	No

Restricted access retains competition among the selected buyers.

If you want to agree the price instead, the terms change.

Preferred or guaranteed?

Both agree a price with a selected buyer.
The difference is the reservation commitment.

RULE	PREFERRED DEAL	PROGRAMMATIC GUARANTEED
Access	Selected buyer	Selected buyer
Price	Agreed price	Agreed price
Reserved in advance?	No	Yes

Reserved means committed in advance.
Any opportunity sold still needs to be delivered.

Reservation affects the capacity and flexibility you retain.

Four ways to trade the same inventory

Different allocations of access, uncertainty and flexibility.

STRUCTURE	ACCESS	PRICE	RESERVED IN ADVANCE?
Open auction	Broad eligible demand	Auction	No
Private auction	Selected buyers	Auction	No
Preferred deal	Selected buyer	Agreed price	No
Programmatic guaranteed	Selected buyer	Agreed price	Yes

No route is automatically superior.

The label explains the transaction.
It does not decide whether it belongs on your network.

Does this route make business sense?

The mechanics are new. The disciplines are not.

Marketing	Does the buyer recognise and value what makes this inventory different?
Economics	How scarce is it? What other sale or use could this allocation displace?
Finance	What return remains after fees, displacement, payment terms and commitments?
Strategy	What problem does the route solve? Which future choices does it preserve or remove?
Governance	Who controls the rules and exceptions? Who is accountable for the commercial outcome?

The owner must judge the business outcome, not only whether the transaction works.

Start with the inventory, not the deal name

Possible starting routes to test against demand, contracts and platform rules.

INVENTORY SIGNAL	STARTING ROUTE	WHY
Scarce or strategically important	Direct or guaranteed	Protect value and plan capacity
One known buyer values first access	Preferred deal	Fix terms without reserving volume
Several qualified buyers	Private auction	Curate access. Retain competition.
Substitutable inventory needs discovery	Open auction	Find demand at a defensible floor
Residual availability	Flexible open route	Monetise the remainder, not define the asset

Starting hypotheses, not a fixed hierarchy.

Strong competition may suit scarce inventory.
Buyer restrictions may justify a private route for residual capacity.

Can the buyer see your evidence?

Episode 6 established the difference.
That evidence must now reach the buyer.

Evidence you hold

Location quality, audience relevance and context.
Proof of play and credible campaign outcomes.



Evidence in the offer

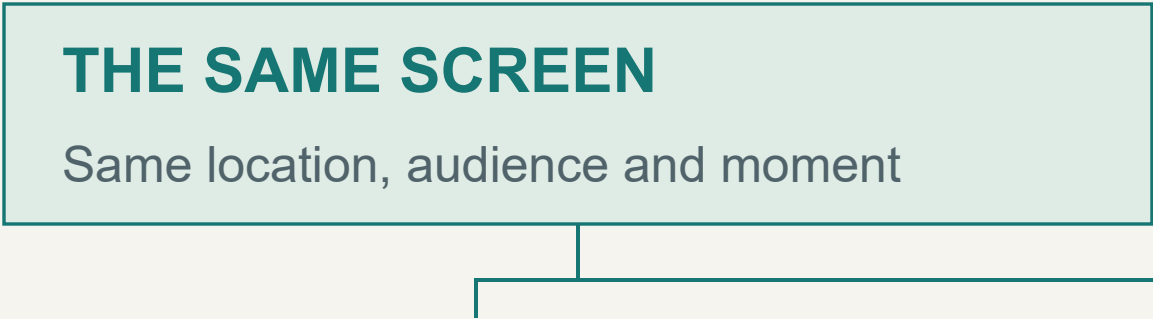
Include it in the inventory description
and the buyer's commercial discussion.

An internal report alone cannot help a buyer
recognise what makes the placement different.

**Evidence gives you a basis for differentiation.
It does not guarantee a higher price.**

A price is an outcome of the rules

The same asset can produce different valid price observations under different arrangements.



RULE	OPEN AUCTION	GUARANTEED DEAL
Access	Broad eligible demand	Selected buyer
Price	Auction	Agreed price
Reserved	No	Yes

Clearing price A

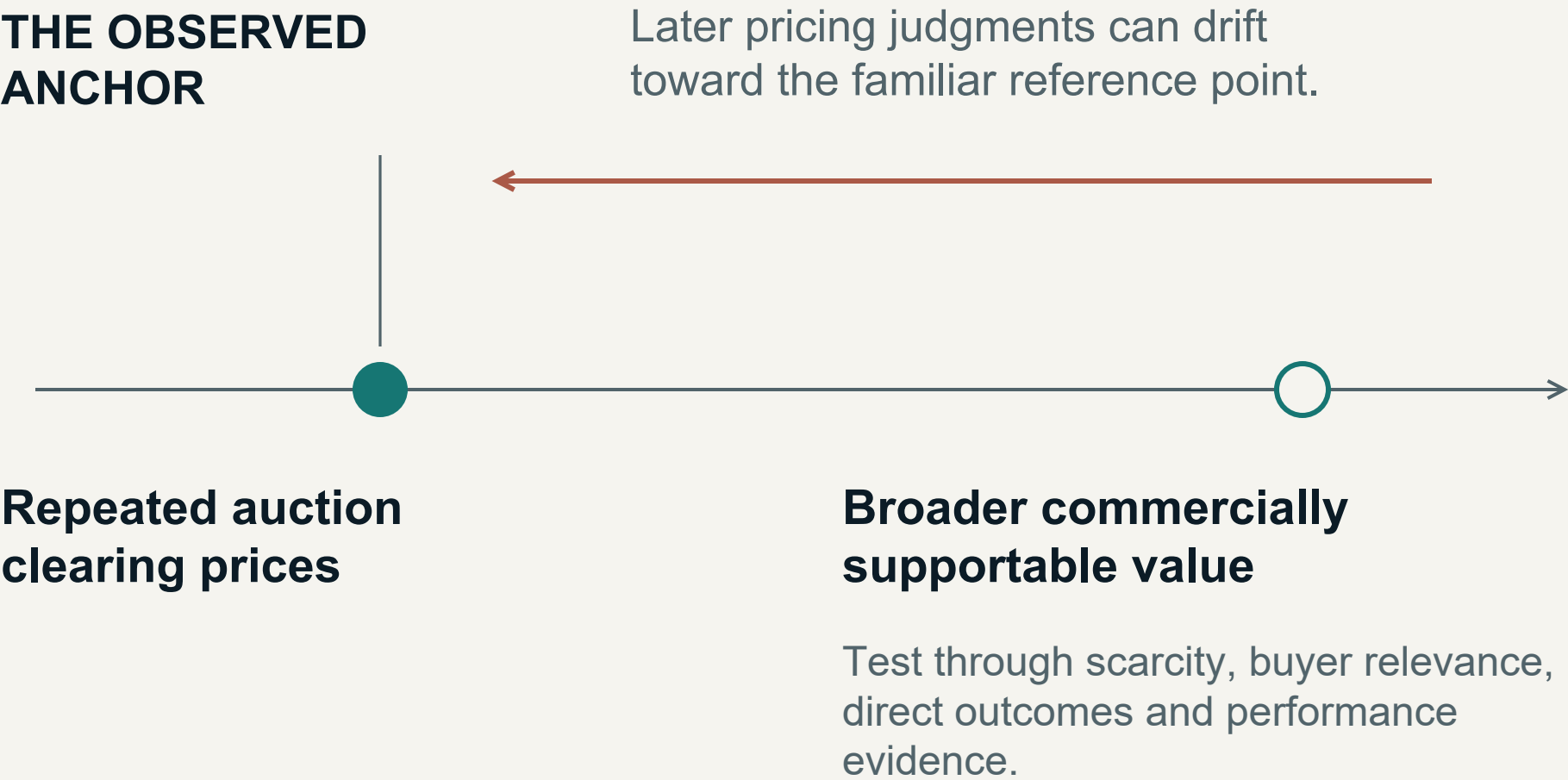
Negotiated price B

Neither price establishes the only value the asset could command under every arrangement.

The anchoring trap

A repeated auction price can become the default reference for other sales.

ILLUSTRATIVE RISK, NOT A PRICE FORECAST



Price the screen could command: lower to higher

No fixed gap. The wider evidence must support the valuation.

Treat auction prices as evidence about that route, not the network’s valuation by repetition alone.

Give every route a reason to exist

Record a short deal charter before habit starts making the decision for you.

Purpose	What problem does it solve? How does it create and capture value?
Eligibility	Which inventory and buyers qualify?
Rules	Pricing, reservation, priority, holdbacks and fallback
Authority	Decision owner, accountability and exceptions
Trade-offs	Costs, displaced capacity and flexibility surrendered
Review	A date and evidence for expanding, redesigning or removing the route

**A working route still needs a commercial purpose,
an accountable owner and a review.**

The owner's decision

Programmatic earns its place by decision, not by default.

The screen

Supplies the value.

Programmatic

Expands access and automates execution.

The transaction structure

Determines how that value is traded.

Governance

Determines who gets to decide.

Choose the rules that reveal and protect the screen's value.

Make the technology execute that decision.

Thank you for reading.

If you have any feedback, suggestions or questions about the series, I'd be happy to hear from you.



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