Personal agents and the enterprise

Consumer choice, the digital front door, and the compounding value of context

SIERRA

Personal agents have been in consumers' hands for only a few months, and adoption is increasing fast. People are using them to compare products, make purchases, book appointments, cancel subscriptions, and organize their lives. They are top of mind for the hundreds of large enterprises we talk to each week at Sierra.

We founded Sierra in the belief that AI agents would become the digital front door for almost every business — enabling companies to engage with customers more frequently, more deeply, and with each interaction creating context to improve the overall experience. Personal agents add a new dimension: some consumers will come directly, and others via their agents. Businesses have good reasons to support either choice, such as reaching new customers or completing transactions that would otherwise never have happened. But personal agents also raise important commercial questions for them, including around disintermediation, future business models, security, and authorization.

This paper explores those choices: how personal agents could change demand and competition, how companies can serve customers directly and through the agents acting on their behalf, and how to turn deeper engagement into lasting value. We're an interested party: many of the largest companies in the world build their agents on our platform, and we helped design Poppy, the Personal Agent Protocol, discussed below.

From finding answers to getting things done

The evidence is early, but personal agent adoption has been rapid:

Muse

10M+

Meta reported that more than 10 million people in the US and Canada set up Muse in its first six weeks, and about a quarter used it daily. Shopping is a common use: more than a quarter of weekly users shopped with Muse, with average purchases above $200 (Q3 2026 Earnings Call).

Instinct

$1B+

Its founder, Noah Shinn, says demand is doubling every week and that annualized transaction volume has passed $1 billion, about half of it travel.

Shopping

26%

In a July 2026 survey by Menlo Ventures and Morning Consult, 26 percent of US shoppers who use AI said they used it to complete a purchase.

Travel

13%

A November 2026 study by travel marketing agency Propellic found that 13 percent of the Muse and Instinct users they surveyed booked their most recent travel through one of these personal agents.

Companies can also see the activity in their own systems. Arkose Labs, which protects login and registration flows for businesses, found that 65.2 percent of its customers encountered AI agents on those flows in the third quarter. Muse sessions alone grew more than thirtyfold in September. These figures measure different things (registrations, daily use, reported purchases, traffic), and rely partly on company reports and consumer surveys. Together they show that consumers are finding personal agents useful across a growing range of tasks.

Nor is full autonomy a prerequisite for commercial impact. In a Riskified survey of 5,100 online shoppers in five countries, 43 percent wanted to approve every agent purchase, while 29 percent would allow automatic purchases within rules they set. A customer can choose a hotel and delegate the booking, or ask an agent to review a mobile plan without authorizing a change. Businesses need to prepare for customers delegating individual tasks well before they delegate whole categories of spending.

65.2%

of Arkose Labs customers encountered AI agents on their login and registration flows in the third quarter.

43%

In a Riskified survey of 5,100 online shoppers in five countries, 43 percent wanted to approve every agent purchase, while 29 percent would allow automatic purchases within rules they set.

A familiar choice

New distribution has always brought both opportunity and the risk of disintermediation. Search engines, online marketplaces, and app stores each delivered customers, while putting an intermediary between companies and those customers. Ben Thompson coined the term Aggregation Theory to describe this phenomenon: once distribution is free, power moves to whoever owns the customer relationship at scale, and the suppliers competing to reach those customers risk becoming interchangeable. Personal agents raise similar questions as previous aggregators, but they can go further: choose a product, complete a purchase, or switch a provider on the customer's behalf.

Companies have responded to aggregators differently each time, and they will again. When search engines arrived, websites could refuse to be crawled. Most chose to participate because the opportunity to be discovered by new customers was so meaningful. But participation wasn't all or nothing: robots.txt let websites specify what could be crawled, while publishers such as the Financial Times and The New York Times used paywalls to maintain direct relationships with readers. App stores brought a similar tradeoff between distribution and control. Many companies embraced them fully. Others set limits: Amazon's Kindle, Netflix, and Spotify directed customers to buy books or subscriptions on the web rather than in their iOS apps to avoid commissions.

How companies have responded to new aggregators

1990s

Search engines

Offered discovery. Companies set terms with robots.txt and paywalls, like the Financial Times and The New York Times.

2000s

App stores

Offered distribution. Kindle, Netflix, and Spotify sent purchases to the web.

Now

Personal agents

Offer action on the customer's behalf. Companies can block, engage selectively, or participate fully, with controls for identity, authorization, and approval.

Personal agents will produce the same range of responses. Some companies will block them, as Amazon did with Muse in September. Others will engage selectively or participate fully, knowing that if they decline to support something customers want, a competitor usually will. But those choices require practical controls. Just as robots.txt gave websites a way to specify access, companies need a way to decide which personal agents can engage and what they can do. Because agents take actions, those controls must cover identity, authorization, and approval. Without them, many companies will block by default, leaving customers with fewer options.

The economics of “getting around to it”

No-one knows exactly how personal agents will impact commerce, but observations from Patrick Collison, CEO of Stripe, and Sarah Guo, an investor in both Sierra and Instinct, capture much of what is at stake.

Collison describes companies as "in some sense the original superintelligence" because they can study the behavior of millions of customers and design their prices, offers, and processes around what they learn. Each customer, by contrast, has limited time, attention, and information, limits captured by Herbert Simon’s concept of bounded rationality. Personal agents shift some of the analytical capacity to the customer's side.

Guo explains what this means in practice. Much of commerce today reflects the gap between what people intend to do and what they get around to. She describes leaving money in an essentially zero-interest checking account, despite reminders from her bank, because moving it never reached the top of her to-do list. As she puts it, "Somewhere, a CRM still records your exhaustion as loyal recurring revenue". Examples like this are everywhere. Replacing a phone means transferring data and signing back into accounts; booking a specialist means coordinating calendars, referrals, and availability; most of us have left something we wanted in a basket without checking out.

> “Somewhere, a CRM still records your exhaustion as loyal recurring revenue.”
>
> **Sarah Guo**
> Investor in Sierra and Instinct

Personal agents will likely reduce that inertia, with upsides and downsides for businesses. On the plus side, they can help turn existing demand into completed purchases, appointments, and other outcomes. A maintenance reminder can become a dealer appointment, or an abandoned basket can become a completed purchase. One healthcare provider we work with has roughly 100,000 specialist referrals go unfulfilled each year. An agent that coordinates patients, physicians, and specialists could help those patients get the care they were recommended.

Research outside AI shows how much practical help can matter. Economists Amy Finkelstein and Matthew Notowidigdo ran a randomized study of older adults likely eligible for food assistance. They found that information and help with applying raised enrollment from 6 to 18 percent over nine months. The benefit did not change. Only the effort of getting it did.

But the same reduction in effort puts pressure on revenue that depends on customers not reviewing their existing arrangements. Businesses can mistake delay for loyalty: customers keep paying for subscriptions they don't use, stay on plans that don't suit them, and miss discounts and benefits. Personal agents could make reviewing those arrangements routine. Some companies we work with are already seeing agents try to re-negotiate customers' bills.

Limited attention also shapes what people buy. Most people cannot spend hours researching every purchase, so they rely on familiar brands, convenient options, and information that is easy to find. Agents can research far more thoroughly. That could favor products that are better but less well known, and weaken the advantage of companies that are too reliant on familiarity.

Food assistance sign-ups

Older adults likely eligible for food assistance, tracked over nine months

6%

signed up on their own

18%

signed up when someone helped them apply

Same benefit. Only the effort changed.

Source: Finkelstein and Notowidigdo.

04

Initial thoughts on next steps

The first half of this paper described what may change with personal agents. The rest sets out our initial thoughts on how companies should respond, which we will revise as we learn more. Every business is different and will weigh the opportunities and risks in its own way.

1. Build your own company agent — your new digital front door

In 1995, having a website was an imperative, not an enduring competitive advantage. Agents are following the same path. We're biased because this is the premise on which we built Sierra. But the range of what agents are now doing, from acquisition and customer support to retention and growth, is proving their value. Rocket Mortgage, for example, has found that clients who use both its Digital Assistant and a banker are four times more likely to convert, whether they are buying a home or refinancing. For the first time, brands can build their customer experience once, as a single agent, and use it to have a conversation with every customer across voice and digital channels, building context that compounds over time. The best outcomes will likely happen when the two meet, and that requires a capable agent on the company's side, along with websites and APIs that personal agents can use.

Rent the intelligence, own the context.
Differentiation matters. In a world where every company has access to the same intelligence, the context a company builds with its customers is what will help set it apart. Consider a parent who adds a 16-year-old to the family car insurance and mentions that another child will be able to drive the following year. That detail is irrelevant to the current transaction, and most insurers today would forget it as soon as the conversation ends. But the insurer's agent can save that detail and proactively help the family add another driver, earning their continued business.

Of course, personal agents with access to someone's email, calendar, and purchases will build their own context as well, getting to know that person better than any one company. But both sides bring something important. The personal agent knows the person's preferences, schedule, and what they are trying to achieve. The company knows the account: what the customer owns, what they are entitled to, and what the company can offer or do, such as waive a fee, speed up a repair, or honor a warranty. And the company is the expert in its own domain, which no general-purpose personal agent can match.

Context compounds.
Companies have been, in Collison's phrase, the original superintelligence, able to learn from millions of transactions and clicks. But agents give them something they never had at scale: rich context from the conversation itself. When customers explain what they are looking for, why they hesitate, and what nearly sent them elsewhere, the company learns what to build and which customers it is failing to win. Each interaction makes the next one better for that customer, and together they make the whole business better. That lets companies compete on value rather than on the economics of getting around to it. The lender Figure, a Sierra customer, shows the value of combining AI with a company's own data and business model. On its Q3 2026 earnings call, CEO Michael Tannenbaum said the company trained its agent "on our specific business model, our marketplace," and on conversion rather than call volume, and that funded dollars per loan approval rose 29 percent as a result.

29%

increase in funded dollars per loan approval

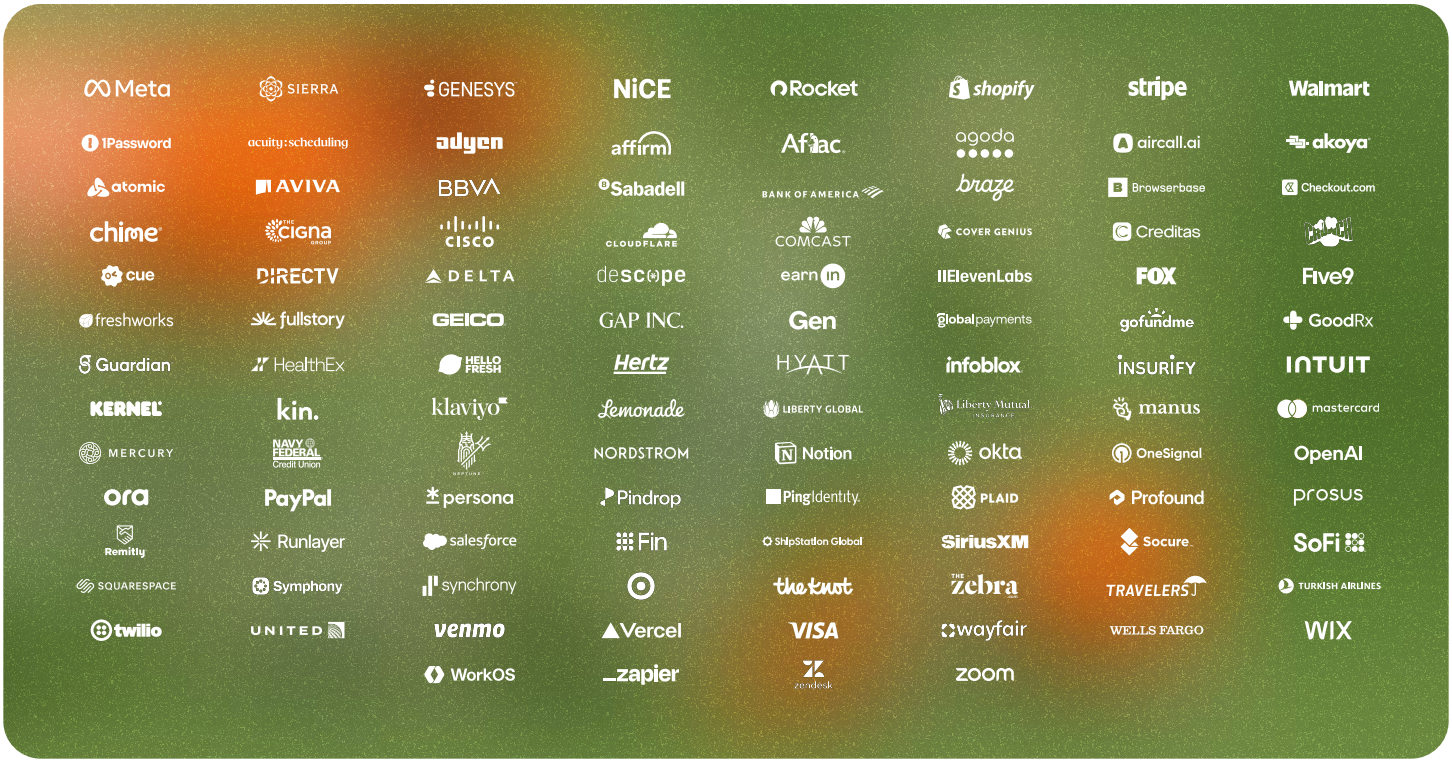
2. Understand personal agent activity

Personal agent activity is still limited, but most companies expect it to grow quickly, so it's better to start learning now than to react later. Alongside their own agent, companies should understand how much agent activity there is, what those agents are attempting to do, who is behind it, and what it means for their business. One subscription company, for example, is working to monitor and understand agent traffic before changing how any customer calls are handled. Models like Sierra's fleming-1, which analyzes callers' speech in real time and flags calls likely to come from an AI agent, can help companies see how much of this traffic they receive and decide how to respond.

3. Work with personal agents on your terms

If customers send agents, do companies become interchangeable? That is the logic of Aggregation Theory, discussed at the start. Some companies will respond by trying to block personal agents, though they risk customers who want to use their agent taking their business elsewhere. It's why most of the companies we talk to, including the 100+ design partners for the Personal Agent Protocol, want to engage — but on their terms and leading from their strengths. How far they go varies by industry, company, and, within a business, by journey. That requires a judgment call about what those agents should be allowed to do.

100+ design partners for the Personal Agent Protocol



Security and identity are a priority.

Today, personal agents mostly arrive looking like a person using a browser, and some log in with the customer's own password. That is risky for everyone. The company can't tell a customer's agent from a fraudster using the same techniques. The customer has handed over credentials that let the agent do anything they could do, with no easy way to limit or withdraw that access. And when something goes wrong, it can be difficult to establish which actions the customer actually authorized. Banks feel this most sharply. In EY's 2026 AI Sentiment study, 11 percent of respondents said AI handled finances or banking tasks without their intervention. One major bank is restricting outside agents' access to customer accounts because of liability concerns, while another envisions its own assistant sitting between the customer's personal agent and the bank's services.

Once a company knows which agent is acting and for whom, two other things become possible. It can bring what only it knows to the interaction, and the customer can stay in control of what is done in their name. Take a customer whose agent orders their usual coffee. If the shop recognizes the agent and the customer behind it, it can use the customer's order history, preferences, and loyalty status. If the agent tries to place a much larger order than usual, the shop can ask the customer to approve it first.

In practice that means:

01

The company knows which agent is showing up;

02

The customer signs in with the company directly, rather than giving their password to the agent;

03

Permissions are granted by the company journey by journey. An agent might check a balance freely but need approval for a transfer;

04

The customer can change or withdraw access at any time; and

05

Every consequential action leaves a record of what was asked for and who approved it.

Personal Agent Protocol (Poppy) is designed to meet these needs. Sierra developed it in partnership with Meta, Genesys, NiCE, Rocket, Shopify, Stripe, and Walmart, and more than 100 companies have since joined. It gives companies the robots.txt-style control described earlier, extended to identity, authorization, and approval: fine-grained settings they can adjust according to what's best for their customers and their business.

Version 1.0 was released in November. Shopify has enabled Poppy for every merchant on its platform, and Muse looks for it first on every site it visits. Early implementations show what is possible.

100+

companies have joined Poppy, the Personal Agent Protocol

Mercury

People who use Mercury for business and personal banking can now ask their personal agent to check balances, review recent transactions, categorize spending, or keep budgets and receipts up to date. Customers can even ask their personal agent to initiate a payment or transfer, with Mercury ensuring the request goes through the account's approval policy before anything is sent.

Note: Mercury is not a bank. Banking services provided through Mercury's FDIC-insured partner banks.

Turkish Airlines

Personal agents can now check out fares, flight status, and stopovers with Turkish Airlines, as well as pull up a booking with a reference number and surname. Miles&Smiles members can even have their agent find business-class upgrades, which customers approve before paying. Turkish Airlines is now working to let members complete a purchase without leaving the conversation.

In both cases, the company brings its account knowledge and services to the interaction, while the customer stays in control.

4. Staying visible

Companies will need to make product information and evidence of quality easy for agents to find, so what sets them apart remains visible even when customers don't visit directly. The connection can also run the other way. A fintech wants its agent to recommend the right financial action through a customer's personal agent, while staying visible as the source of that advice. A cable provider wants to tell customers' agents about service problems before they get in touch. This only works when it serves the customer because personal agents will screen out promotions as readily as people do.

Much is still unknown

Brands worry about what is lost when more of the journey runs through someone else's agent. For example, in fashion there are concerns about agent-led shopping stripping away the imagery and experience that make brands distinctive. Even the direction of some effects is unclear. A card issuer sees two possibilities: agents could reduce card use if consumers stop actively choosing a card, or increase it if they manage several cards to maximize rewards.

Agents could reduce card use if consumers stop actively choosing a card

Or increase it if they manage several cards to maximize rewards

And nobody yet agrees who is responsible when an agent makes a mistake or a fraudster poses as one. Standards like Poppy can help clarify identity, permissions, and accountability, while companies work through the broader commercial questions.

Measurement is also hard. Leadership teams will want to know whether personal agents are good for their customers and their businesses, but familiar measures can mislead while behavior is shifting. On the customer side, the questions are clear even if the data isn't yet: whether customers get what they asked their agent to do, whether their agent can access the account information and benefits they would receive directly, and whether mistakes are put right quickly or better still, flagged and prevented before they happen.

On the business side, companies need to separate three effects that can look alike: new demand, share won from competitors, and existing customers paying less. Agents blur all three. An agent that checks out as a guest, or pays with a single-use card, can make a loyal customer look like a new one. Research that happens inside an AI conversation means the company sees the customer only after their choices have narrowed, so traffic can fall while conversion rises.

Adobe has found that retail visits referred by AI tools converted 90 percent more often than other visits. That could reflect customers arriving further along in their decision; it does not, by itself, establish that AI created additional sales. And costs are shifting. Meta has outlined plans for businesses to pay fees on transactions completed through Muse, while Instinct has said it will not sell advertising and will charge a transaction fee instead. Fees like these could replace some marketing spend, or simply add cost to sales that would have happened anyway.

90%

Adobe has found that retail visits referred by AI tools converted 90 percent more often than other visits.

Conclusion

Nobody knows how personal agents will develop. Search, app stores, and marketplaces each took years to settle, and few of the outcomes were predicted at the start. The choices companies made in those shifts mattered, though: whether they kept a direct relationship with their customers, and on what terms they met them elsewhere. Personal agents present the same choices again.

Today, shopping and travel are among the most common uses of personal agents, but that will likely widen as consumer behavior changes and companies adapt. As in those earlier shifts, the companies that lead today may not lead tomorrow. A company with the best mobile experience that opts out of personal agents still risks losing the customers who adopt them.

The practical steps are the same whichever way things go: build an agent as your digital front door, make what differentiates your service or product easy for agents to find, use every interaction to deepen your understanding of your customers and improve your product or service, and decide when and how personal agents can engage with your business.

SIERRA