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By Heather Brilliant, Elizabeth Collins

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Why Moats Matter is a comprehensive guide to finding great companies with economic moats, or competitive advantages. This book explains the investment approach used by Morningstar, Inc., and includes a free trial to Morningstar's Research. Economic moats or sustainable competitive advantages protect companies from competitors. Legendary investor Warren Buffett devised the economic moat concept. Morningstar has made it the foundation of a successful stock-investing philosophy. Morningstar views investing in the most fundamental sense: For Morningstar, investing is about holding shares in great businesses for long periods of time. How can investors tell a great business from a poor one? A great business can fend off competition and earn high returns on capital for many years to come. The key to finding these great companies is identifying economic moats that stem from at least one of five sources of competitive advantage: cost advantage, intangible assets, switching costs, efficient scale, and network effect. Each source is explored in depth throughout this book. Even better than finding a great business is finding...



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