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AMC Leadership Forum:

AI has given you a day back. Now what?

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What would you do if AI gave everyone in your business an extra day a week? Would you spend more time with clients? More time on research? More time testing investment ideas? Or would those hours gradually disappear into more 'busy work' – meetings, emails and admin?

Speaking at the AMC Leadership Forum, Dr Grace Lordan of the London School of Economics pointed to research suggesting AI can already save professional workers as much as a day a week.

That's great for productivity, but, as the discussion at the Forum made clear, saving time is the easy bit – turning it into something useful is much harder.

“This is our mistake: busy work. We absolutely should pay attention to busy work.”

Dr Grace Lordan
London School of Economics
Speaking at the AMC Leadership Forum

Where does the time go?

AI use has spread remarkably quickly through professional services and, in many cases, employees have simply worked out for themselves where it can make their jobs easier – drafting a document, summarising research, analysing information or taking on some of the more repetitive parts of a role.

There is nothing wrong with that. But making one person quicker at a task does not necessarily make the organisation more productive.

Lordan cited data suggesting that while 90% of organisations are now using AI, only 6% are achieving transformational growth from it.

This gap raises an obvious question: if an analyst can now complete in three hours something that previously took five, what happens to the other two?



Making one person quicker at a task does not necessarily make the organisation more productive.

This is potentially one of the “backfiring effects of artificial intelligence” described by Dr Lordan at the Forum. Her research suggests around 20% of the time saved through AI is being used by employees to improve their work-life balance. For the other 80%, employees appear to be creating more tasks.

For an investment business, there are plenty of potentially valuable ways to use that time. An analyst could spend longer interrogating an investment case, meeting companies, talking to clients or looking at an issue that requires more thought.

But unless firms actively decide where they want that time to go, there is every chance it simply gets swallowed up elsewhere.

We all know what happens when we open our inbox to a mountain of emails. In fact, email came up at the Forum as an example of what can happen when a technology designed to make us more efficient ends up generating more work.

“This is our mistake: busy work,” Lordan said. “We absolutely should pay attention to busy work.”

The guidance for teams is to avoid repeating it through AI or as a result of it.



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Start with the job, not the AI

One of the clearest messages from the Forum was that firms need to get much more specific about where AI fits into people's jobs, and that means breaking roles down into the tasks people actually perform.

For example, which ones are repetitive? Which could be done more quickly with AI – that mountain of emails, perhaps? Which could be improved by it? And, importantly in investment management and insurance, which still require an experienced person to make the call?

It also challenges the idea that broad AI training alone will be enough – businesses may need to look into training that is tailored to certain roles: the work of an analyst is very different from that of a portfolio manager, relationship manager or someone working in operations. Giving all four the same AI course might teach them how to use the technology, but it does not tell them where it genuinely improves their work.

Dr Lordan pointed to the small group of organisations already achieving transformational growth from AI. What sets them apart, she said, is job redesign. "They're looking at their jobs, the tasks that are within the jobs, and providing training that allows people to use artificial intelligence to do those tasks faster and to augment them."

Just as importantly, those firms are thinking about what employees do with the capacity they create – encouraging them to be more creative and innovative in their roles without simply adding more red tape. Training, therefore, needs to get closer to the job itself.



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Faster isn’t always better

There is also a danger in assuming that every task that *can* be made faster should be.

Investment management is full of decisions made with incomplete information and uncertain outcomes. Those are exactly the areas where experience and judgement matter the most.

Research discussed at the Forum suggested AI performs well on many routine tasks, but can fare considerably worse when uncertainty increases. Dr Lordan highlighted research in which people using AI performed better on around two-thirds of the tasks they were given. But for the remaining third – tasks involving high levels of uncertainty – those working without AI performed better, while the AI-assisted group could get the answer “spectacularly wrong”.

That distinction is significant in a fiduciary business. AI can help an investment professional pull together information, interrogate data and test an argument. But someone still needs to understand the recommendation, know when to question it and ultimately be accountable for the decision.

The productivity prize, then, isn’t simply about doing more with fewer people, it is about working out where technology can take work away – and where freeing up people’s time allows them to do more of the things for which you actually need people.



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A different productivity conversation

This changes the conversation leadership teams need to have about AI: counting licences, prompts or hours saved can tell a firm whether the technology is being used. It tells them much less about whether it is making the business better.

The more useful measures may be harder ones: has the quality of research improved? Are investment decisions better informed? Do people have more time with clients? Are experienced employees spending more time developing others?

For firms thinking about their future workforce, there is an important point here too. If AI can remove a meaningful chunk of work from people's weeks, organisations have choices about what fills the space. Some will undoubtedly look at headcount, but there is another possibility: use that capacity to get more from the expertise already sitting inside the business. That could mean better investment research, better client conversations, more challenge and more time spent developing the next generation.

As Dr Lordan explained at the Forum, firms have a choice over how this plays out. Rather than allowing technology to dictate the shape of the workforce, organisations can play a much more active role in deciding how jobs are redesigned and where human expertise continues to add value.



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AI may well give firms back a day a week. The more important question is whether they know what they want to do with it.

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