LUMO INSIGHTS

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# Thomson Reuters’ AI gains highlight ROI and cost trade-off

## Executive Summary

Finance chiefs are putting an expiration date on AI’s payback. In a new survey, half of global CFOs say they expect significant returns from AI in the next two years, despite only a small fraction seeing them today. Researchers caution that these returns will not materialise without strong cost governance and proactive reinvestment of any efficiency gains. Meanwhile, Thomson Reuters’ latest results show how AI can boost revenue but still draw investor scrutiny when the path to profit remains uncertain.

## CFOs set two-year AI ROI deadline

Finance chiefs have gone on the record with a timeline for reaping tangible returns from their AI investments. A new global survey of 400 CFOs by consulting firm RGP found that 54% of respondents expect to see “significant positive” ROI from their AI initiatives within 24 months, even though only 10% report achieving such benefits today (www.cfo.com [1]) (www.cfo.com [2]). The 24-month commitment “is now on the record, and boards will hold CFOs to it,” the report warned (www.cfo.com [3]) - putting new pressure on finance leaders to validate those high hopes.

CFOs’ optimism about AI’s payoff varies widely by company size and sector. RGP’s study found that almost no small and mid-sized firms have achieved significant AI returns so far (just 1% of those under $1 /billion in revenue), compared to 17% at companies above $5 /billion and 84% of finance chiefs in the tech sector reporting positive ROI (www.cfo.com [4]). The broader picture remains challenging: in McKinsey’s global AI survey, only 6% of organisations qualified as “AI high performers” - defined as having at least 5% of profit coming from AI with a significant impact (www.theregister.com [5]). This underscores that outside a handful of tech-savvy leaders, the vast majority of businesses have yet to see meaningful bottom-line gains from AI.

Still, CFOs are betting that disciplined execution will close the gap. RGP’s analysts note that the companies achieving returns tend to have stronger integration and change-management capabilities (www.cfo.com [6]), suggesting that simply investing in AI is not enough. With boardrooms now expecting results on a deadline, finance chiefs will need to rigorously test each AI business case for both technical readiness and measurable impact, and be prepared to adjust course if benefits don’t materialise as planned.

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## Gartner: Use new capacity or lose it

New guidance from Gartner this week reinforced the message that AI's benefits won't translate to financial results without active management. "CFOs shouldn't assume that AI productivity gains will naturally flow through to financial performance," one Gartner analyst said, warning that "unless organisations deliberately redirect the capacity AI creates, most of that value will simply leak away" (www.gartner.com [1]). In other words, automation might free up employees' time, but it's up to leadership to redeploy that capacity towards initiatives that drive revenue or cost savings.

Gartner's latest research, based on a survey of 1,303 senior functional leaders, found that AI's impact on headcount has not been the straightforward cost relief some CFOs might hope. Only 23% of business functions reported a net reduction in staff as a result of AI adoption, while 17% actually reported an increase (www.gartner.com [2]). The firm advises finance chiefs to stop viewing AI purely as a "headcount reduction" lever and instead treat it as a catalyst for broader workforce transformation (www.gartner.com [3]). The real financial gains from AI are more likely to come from restructuring work and scaling up new capabilities than from simply cutting jobs.

To capture ROI from efficiency improvements, Gartner outlines concrete steps for CFOs. These include defining specific high-value activities where time saved by AI will be reallocated, baking those redeployment targets into performance metrics, and tracking how productivity gains ultimately affect revenue, costs or other key financial outcomes (www.gartner.com [4]) (www.gartner.com [5]). By establishing active governance over AI-driven efficiencies, leaders can ensure that the technology's output - faster processes, reduced errors and richer insights - is translated into tangible business value. Without such measures, as Gartner notes, initial productivity wins may not move the dial on margins or profits.

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## AI boosts revenue, not yet profits

Thomson Reuters, a major provider of data and media services, offered a case study in AI's mixed financial impact. In third-quarter results reported on 3 November, the company posted a 10% rise in revenue and raised its full-year organic growth forecast to 8.5 - 9%, citing strong demand for its core businesses and new AI-enhanced products (www.globalbankingandfinance.com [1]). The CEO noted "innovation momentum" from offerings like CoCounsel, an AI-driven legal assistant, and the company highlighted a surge in data licensing deals with AI firms. In the Reuters News division, content licensing revenue jumped 56% year-on-year to $44 /million thanks to generative AI companies paying for access to its news archives (www.globalbankingandfinance.com [2]). Thomson Reuters' CFO,

Mark Bischoping, said about one-third of the company's contract value now relies on generative AI, up from roughly a quarter a year ago (www.globalbankingandfinance.com [3]).

Yet despite these top-line gains, Thomson Reuters' experience shows that AI investments can pressure profitability in the near term. The firm's legal segment saw heavy spending on AI - along with related restructuring costs - contribute to a drop in the unit's adjusted EBITDA margin from 49% last year to 46.6% (www.globalbankingandfinance.com [4]). Investors reacted sharply: Thomson Reuters' stock fell about 7% after the earnings release, as analysts questioned how and when its new AI products will translate into durable, high-margin returns (www.globalbankingandfinance.com [5]). The company's CFO expressed confidence that premium pricing for AI-powered services will eventually offset the higher expenses (www.globalbankingandfinance.com [6]), and it is continuing to invest in AI capabilities across its legal, tax and accounting businesses (www.globalbankingandfinance.com [7]). The market's response, however, signals that simply showing revenue lift from AI is not enough - leaders will also need to demonstrate that these investments can drive sustainable profit growth.

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## Key Statistics

- 54% of global CFOs expecting significant AI ROI within 2 years (RGP, 400 CFO survey)
- 23% of business functions reporting net staff cuts from AI adoption (Gartner, 2026 survey)
- 6% of companies attributing "e5% of profit to AI with significant impact (McKinsey global survey, 2026)
- 56% year-on-year growth in Reuters News licensing revenue from generative AI (Thomson Reuters, Q3 2026)
- 8.5 - 9% 2026 organic revenue growth forecast set by Thomson Reuters, revised upward from ~8% (Q3 2026 results)

KEY TAKEAWAY

Put rigour behind your AI ROI promises. With boards expecting meaningful results within two years, CFOs should set clear targets for each AI project and ensure any time or cost savings are promptly reinvested in measurable business outcomes.

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