

1

00:00:06,756 --> 00:00:07,924
- Judson, good afternoon.

2

00:00:07,924 --> 00:00:08,758
How are you?

3

00:00:08,758 --> 00:00:09,801
- I'm well, thanks, Satvinder.

4

00:00:09,801 --> 00:00:11,052
How are you?
- I am doing well.

5

00:00:11,052 --> 00:00:13,555
I'm really looking forward
to our conversation today.

6

00:00:13,555 --> 00:00:16,516
So every time I speak with
you, we talk about AI.

7

00:00:16,516 --> 00:00:18,393
It's something you're
really passionate about.

8

00:00:18,393 --> 00:00:21,604
I know it's something Microsoft's
really passionate about.

9

00:00:21,604 --> 00:00:24,774
There's a huge need for
more and more use cases.

10

00:00:24,774 --> 00:00:26,443
Where are you seeing them the most,

11

00:00:26,443 --> 00:00:28,445
and where are you helping customers

12

00:00:28,445 --> 00:00:29,738

really change themselves?

13

00:00:29,738 --> 00:00:33,033

- It's been funny actually to see

14

00:00:33,033 --> 00:00:34,659

how fast it's evolved, Satvinder,

15

00:00:34,659 --> 00:00:38,872

even in the period of time

we've known one another

16

00:00:38,872 --> 00:00:40,415

over this last year.

17

00:00:40,415 --> 00:00:43,084

A year ago, if you came to

our Customer Visit Center,

18

00:00:43,084 --> 00:00:45,045

you would've seen a lot

of customers coming in,

19

00:00:45,045 --> 00:00:47,589

and, you know, kicking the tires,

20

00:00:47,589 --> 00:00:51,342

and poking around the surface

area of AI capabilities,

21

00:00:51,342 --> 00:00:53,178

you know, with generative AI having,

22

00:00:53,178 --> 00:00:56,306

you know, really just hit the

scene about 18 months ago.

23

00:00:56,306 --> 00:00:58,600

And most people sort of casted it aside,

24

00:00:58,600 --> 00:00:59,726
and said, "Well, this is great.

25
00:00:59,726 --> 00:01:01,936
"It's," you know, "some
parlor tricks," so,

26
00:01:01,936 --> 00:01:04,189
or, "Maybe it can help me
write my holiday cards,

27
00:01:04,189 --> 00:01:05,523
"but it's never really going to amount

28
00:01:05,523 --> 00:01:07,358
"to anything in business."

29
00:01:07,358 --> 00:01:09,652
You know, three months
later, they came back

30
00:01:09,652 --> 00:01:12,197
with all very solemn looks
on their face, saying,

31
00:01:12,197 --> 00:01:14,199
"You know, we're pretty sure the AI robots

32
00:01:14,199 --> 00:01:15,658
"are coming to kill us."

33
00:01:15,658 --> 00:01:16,785
You know, "What can you do to help?"

34
00:01:16,785 --> 00:01:21,206
So you went from like
complete disbelief to fear-

35
00:01:21,206 --> 00:01:23,750
- Yeah.
- To today, to your point,

36

00:01:25,168 --> 00:01:27,337
customers come to our
Briefing Center with a list

37

00:01:27,337 --> 00:01:30,340
of 100 big ideas of what
they think they can do

38

00:01:30,340 --> 00:01:31,382
with generative AI,

39

00:01:31,382 --> 00:01:35,637
and if they've paid an
advisory firm \$25 million,

40

00:01:35,637 --> 00:01:38,681
they have 400 big ideas of
what they think they can do,

41

00:01:38,681 --> 00:01:41,059
and that's fine and nice.

42

00:01:41,059 --> 00:01:44,354
But we really actually spend a lot of time

43

00:01:44,354 --> 00:01:48,108
honing in these scenarios
into pragmatic innovation,

44

00:01:48,108 --> 00:01:49,859
which I mentioned before.

45

00:01:49,859 --> 00:01:51,736
But we're passionate about making sure

46

00:01:51,736 --> 00:01:54,614
that AI investments actually
drive business outcomes.

47

00:01:54,614 --> 00:01:56,407
And so, there are four categories

48
00:01:56,407 --> 00:02:01,412
where we see very consistent
outcomes being driven.

49
00:02:01,704 --> 00:02:04,833
The first is around enriching
the employee experience.

50
00:02:04,833 --> 00:02:07,418
So what if you, what of your AI scenarios?

51
00:02:07,418 --> 00:02:09,796
How is it actually going to
change how people get work done?

52
00:02:09,796 --> 00:02:11,381
Are people going to be able to collaborate

53
00:02:11,381 --> 00:02:13,633
more effectively than they were before?

54
00:02:13,633 --> 00:02:16,636
Are they going to be more
productive in their individual jobs?

55
00:02:16,636 --> 00:02:21,099
Is the organization going to get
a lift from the AI experience?

56
00:02:21,099 --> 00:02:24,727
The second is how can it
change customer engagement?

57
00:02:24,727 --> 00:02:27,105
Can you revolutionize customer engagement

58
00:02:27,105 --> 00:02:30,066
through the use of AI because

you find better answers

59

00:02:30,066 --> 00:02:33,695
for customers faster and more
consistently than ever before?

60

00:02:33,695 --> 00:02:37,073
And can you personalize your
engagement with customers

61

00:02:37,073 --> 00:02:40,618
through the use of AI because
of the unbiased understanding

62

00:02:40,618 --> 00:02:42,912
of the data that underpins the same?

63

00:02:43,955 --> 00:02:46,166
The third category is about

64

00:02:47,375 --> 00:02:49,377
reinventing business processes

65

00:02:49,377 --> 00:02:51,963
and reshaping them altogether,

66

00:02:51,963 --> 00:02:53,965
because if you think about
it, every business process

67

00:02:53,965 --> 00:02:56,593
we have today has been
around human workflow,

68

00:02:56,593 --> 00:02:58,887
moving an object from point A to point B,

69

00:02:58,887 --> 00:03:01,598
or a piece of intellectual
property from point A to point B,

70

00:03:01,598 --> 00:03:04,392
and if you sort of step
back of it and say,

71

00:03:04,392 --> 00:03:08,479
"How can AI reshape the process itself,"

72

00:03:08,479 --> 00:03:11,774
we're finding really good
innovation projects there.

73

00:03:11,774 --> 00:03:13,193
And then the last category is

74

00:03:13,193 --> 00:03:14,694
just bending the curb on innovation.

75

00:03:14,694 --> 00:03:16,029
How can you innovate faster?

76

00:03:16,029 --> 00:03:18,448
How can you produce more lines of code,

77

00:03:18,448 --> 00:03:20,116
more better lines of code

78

00:03:20,116 --> 00:03:21,534
more effectively, more efficiently?

79

00:03:21,534 --> 00:03:22,994
How can you innovate the next

80

00:03:22,994 --> 00:03:26,956
in a computer-aided design
engineering scenario?

81

00:03:26,956 --> 00:03:30,877
Lots being done to help
democratize innovation.

82

00:03:30,877 --> 00:03:34,005
You know, innovation is,
everybody has a passion for it,

83

00:03:34,005 --> 00:03:38,301
but somehow there's been this
almost exclusivity associated

84

00:03:38,301 --> 00:03:41,179
with those who can innovate
and those who cannot.

85

00:03:42,639 --> 00:03:44,432
You think about the number
of people on the planet

86

00:03:44,432 --> 00:03:47,143
who maybe have a brilliant
idea about solving a problem,

87

00:03:47,143 --> 00:03:49,646
but they don't know how to
write the code to do it.

88

00:03:49,646 --> 00:03:53,650
Somehow now we have,
through generative AI,

89

00:03:53,650 --> 00:03:56,194
been able to break down those barriers,

90

00:03:56,194 --> 00:03:58,238
and democratize the experience.

91

00:03:58,238 --> 00:04:00,865
If you have an idea,
if you want to create,

92

00:04:00,865 --> 00:04:02,533
AI can empower you to do so,

93

00:04:02,533 --> 00:04:04,118
and faster than ever before.

94

00:04:05,078 --> 00:04:06,829
- On this spectrum that you talked about

95

00:04:06,829 --> 00:04:09,832
from organizations that
really lean in, embrace it,

96

00:04:09,832 --> 00:04:12,543
and see it as a value
add, see it as a reason

97

00:04:12,543 --> 00:04:14,712
for recreating their value statement

98

00:04:14,712 --> 00:04:16,214
from a customer perspective

99

00:04:16,214 --> 00:04:18,925
to the other end of the spectrum, fear,

100

00:04:18,925 --> 00:04:20,843
what's your advice for
companies that are still

101

00:04:20,843 --> 00:04:23,596
in that end of that spectrum?

102

00:04:23,596 --> 00:04:26,224
- Well, look, I would say broadly,

103

00:04:26,224 --> 00:04:29,477
anytime you fear something,
the best thing to do is

104

00:04:29,477 --> 00:04:31,688
to get as close to it as possible.

105
00:04:31,688 --> 00:04:35,525
You know, understanding helps to dismantle

106
00:04:35,525 --> 00:04:39,320
a lot of fear in general terms,

107
00:04:39,320 --> 00:04:41,906
and I think AI is no exception to this.

108
00:04:43,241 --> 00:04:45,910
Sure, a lot can go wrong

109
00:04:45,910 --> 00:04:48,162
if the technology is not harnessed well,

110
00:04:48,162 --> 00:04:49,998
and not managed well, and not governed,

111
00:04:49,998 --> 00:04:51,249
and not used responsibly,

112
00:04:51,249 --> 00:04:53,584
but you can say that
about a lot of things.

113
00:04:53,584 --> 00:04:56,170
And so, the deeper
understanding you have about

114
00:04:56,170 --> 00:05:00,049
the applied use of AI in your environment,

115
00:05:00,049 --> 00:05:02,719
that you're understanding about
data privacy and controls,

116
00:05:02,719 --> 00:05:06,848
AI content safety, putting
the right tool chain in place,

117

00:05:06,848 --> 00:05:10,351
so that the guardrails for
innovation are established

118

00:05:10,351 --> 00:05:12,312
inside of your organization,

119

00:05:12,312 --> 00:05:14,272
and then you can harness
and wield something

120

00:05:14,272 --> 00:05:17,567
that may have once
caused fear in your mind.

121

00:05:17,567 --> 00:05:22,113
But simply choosing not to embrace it,

122

00:05:22,113 --> 00:05:25,074
or, you know, step forward
into deeper understanding

123

00:05:25,074 --> 00:05:27,577
is actually going to put
you at a greater risk

124

00:05:27,577 --> 00:05:30,413
to being susceptible to
others that may be innovating

125

00:05:30,413 --> 00:05:33,374
around you at lightning pace.

126

00:05:33,374 --> 00:05:36,627
- The Microsoft LSEG partnership,

127

00:05:36,627 --> 00:05:37,962
it's been almost 18 months,

128

00:05:37,962 --> 00:05:39,589

and I've been privileged to be part of it

129

00:05:39,589 --> 00:05:41,549
for the last 12 months.

130

00:05:41,549 --> 00:05:43,217
Give me your sense of where you think

131

00:05:43,217 --> 00:05:46,179
we're genuinely adding value
from a customer perspective,

132

00:05:46,179 --> 00:05:48,222
because I love what we are trying to do.

133

00:05:48,222 --> 00:05:51,434
Our mission is to transform
financial services,

134

00:05:51,434 --> 00:05:54,103
and I genuinely believe the
partnership that we have

135

00:05:54,103 --> 00:05:55,396
will enable us to do so,

136

00:05:55,396 --> 00:05:56,981
because we bring different strengths,

137

00:05:56,981 --> 00:05:58,816
but the combination of what we are

138

00:05:58,816 --> 00:06:01,569
and the value we can create
from a customer perspective,

139

00:06:01,569 --> 00:06:03,196
I don't think anybody else can.

140

00:06:03,196 --> 00:06:05,448

So what are you hearing from customers?

141

00:06:05,448 --> 00:06:06,574

What's the way forward?

142

00:06:06,574 --> 00:06:09,035

Where would you see us
in another 18 months?

143

00:06:09,035 --> 00:06:11,579

- Yeah, look, first of
all, I think even the way

144

00:06:11,579 --> 00:06:14,624

you framed the question is

145

00:06:14,624 --> 00:06:18,419

sort of a good underlying thesis

146

00:06:18,419 --> 00:06:21,297

for why the partnership
makes so much sense,

147

00:06:21,297 --> 00:06:24,092

because you have a tremendous
amount of expertise

148

00:06:24,092 --> 00:06:26,427

in the financial services industry,

149

00:06:26,427 --> 00:06:27,929

LSEG is a trusted brand

150

00:06:27,929 --> 00:06:31,557

and a trusted partner to
so many in the industry,

151

00:06:31,557 --> 00:06:35,561

and Microsoft is providing
the empowering technology

152

00:06:35,561 --> 00:06:37,980
to bring the next level
of innovation to life,

153

00:06:37,980 --> 00:06:40,858
and now infused with
generative AI across the board.

154

00:06:40,858 --> 00:06:43,277
And so, fundamentally, the partnership,

155

00:06:44,362 --> 00:06:46,030
you know, is well-forged,

156

00:06:46,030 --> 00:06:47,740
because you bring great expertise

157

00:06:47,740 --> 00:06:49,242
that has no overlap with ours,

158

00:06:49,242 --> 00:06:52,995
and reciprocally, we provide the same.

159

00:06:52,995 --> 00:06:57,542
I think the other thing
that is really powerful

160

00:06:57,542 --> 00:07:00,461
in the partnership is both LSEG

161

00:07:00,461 --> 00:07:02,171
and Microsoft are trusted brands

162

00:07:02,171 --> 00:07:03,881
across our mutual customer base.

163

00:07:03,881 --> 00:07:06,926
In other words, our mutual
customers are rooting for us.

164
00:07:06,926 --> 00:07:09,637
They want us to help provide more value

165
00:07:09,637 --> 00:07:13,015
to them in a more cohesive
and efficient way,

166
00:07:14,308 --> 00:07:15,685
and a more integrated way.

167
00:07:15,685 --> 00:07:18,604
I think if you think about the challenges

168
00:07:18,604 --> 00:07:23,359
of understanding financial
data and inferencing from it

169
00:07:23,359 --> 00:07:26,320
and understanding how to
drive next best actions

170
00:07:26,320 --> 00:07:28,448
from the data, again,
you kind of come back

171
00:07:28,448 --> 00:07:31,242
to this democratization, you know?

172
00:07:31,242 --> 00:07:35,163
The world of a financial
analyst is somehow a gated

173
00:07:35,163 --> 00:07:36,747
and exclusive world.

174
00:07:36,747 --> 00:07:38,624
But if you can open it up

175
00:07:38,624 --> 00:07:40,543
and empower others to understand things

176
00:07:40,543 --> 00:07:44,297
through natural language and
discover the insights from data

177
00:07:44,297 --> 00:07:48,259
and have it served up to
you in a conversational way,

178
00:07:48,259 --> 00:07:51,721
this idea of a copilot for every role

179
00:07:51,721 --> 00:07:54,849
and every organization
and every circumstance,

180
00:07:54,849 --> 00:07:56,684
I think, is going to serve our customers

181
00:07:56,684 --> 00:07:58,519
extraordinarily well, right?

182
00:07:58,519 --> 00:08:01,647
And so, if you think about
the data that underpins

183
00:08:01,647 --> 00:08:04,150
so many financial institutions today

184
00:08:04,150 --> 00:08:07,570
and the decision-making ethos,

185
00:08:07,570 --> 00:08:11,407
LSEG is going to continue to provide

186
00:08:11,407 --> 00:08:13,534
fantastic services in that regard,

187
00:08:13,534 --> 00:08:15,286
but now, they're going

to be able to be exposed

188

00:08:15,286 --> 00:08:17,830
to so many more people
through generative AI,

189

00:08:17,830 --> 00:08:20,708
because those insights are
far more easy to digest

190

00:08:20,708 --> 00:08:25,254
and understand for those that
may not have deep expertise.

191

00:08:25,254 --> 00:08:27,131
And then in the workplace environment,

192

00:08:27,131 --> 00:08:30,384
the daily recommendations,
the objection handling,

193

00:08:30,384 --> 00:08:33,554
the insights, the summarization,

194

00:08:33,554 --> 00:08:36,140
the things that people can use, you know,

195

00:08:36,140 --> 00:08:38,643
right in the environment
in which they work

196

00:08:38,643 --> 00:08:40,603
are going to accelerate productivity.

197

00:08:40,603 --> 00:08:42,480
And so, there's this
individual productivity,

198

00:08:42,480 --> 00:08:44,774
there's this organizational productivity

199

00:08:44,774 --> 00:08:46,025
I think that's going to lift

200

00:08:46,025 --> 00:08:47,902
our joint customers moving forward.

201

00:08:48,778 --> 00:08:51,781
Look, what's next for us
is we have to deliver.

202

00:08:51,781 --> 00:08:54,116
We, I think, have a lot of fans

203

00:08:54,116 --> 00:08:57,328
in terms of our joint
product roadmap and strategy.

204

00:08:57,328 --> 00:08:59,080
I think our customers are,

205

00:08:59,080 --> 00:09:01,916
especially the ones that have
been early design partners

206

00:09:01,916 --> 00:09:04,460
that have had their hands
on some of the capabilities,

207

00:09:04,460 --> 00:09:06,420
are very excited about it.

208

00:09:06,420 --> 00:09:09,215
And if we deliver on the
roadmap that we have,

209

00:09:09,215 --> 00:09:12,260
I think we're going to
be in a fantastic place,

210

00:09:12,260 --> 00:09:14,679

and a place that actually has us

211

00:09:14,679 --> 00:09:18,432
ahead of, frankly, really
anything in the industry,

212

00:09:19,267 --> 00:09:20,935
and from that will be a platform for us

213

00:09:20,935 --> 00:09:23,354
to just have continued innovation.

214

00:09:23,354 --> 00:09:25,481
- I love it when both of
us say that customers are

215

00:09:25,481 --> 00:09:27,316
at the center of everything we do,

216

00:09:27,316 --> 00:09:28,901
and I often use this as an example.

217

00:09:28,901 --> 00:09:32,238
Our Design Partner Program
really does put the customer

218

00:09:32,238 --> 00:09:35,491
at the epicenter of everything Microsoft

219

00:09:35,491 --> 00:09:36,909
and LSEG are doing.

220

00:09:36,909 --> 00:09:37,868
And that's the feedback we get

221

00:09:37,868 --> 00:09:40,246
from them as well, right?
- No, totally, I agree, yeah.

222

00:09:40,246 --> 00:09:42,707

- So Judson, look, amazing
time to be in the industry.

223

00:09:42,707 --> 00:09:44,500

- Indeed.

- Amazing time to partner.

224

00:09:44,500 --> 00:09:46,210

Thank you so much for
making the time for us.

225

00:09:46,210 --> 00:09:47,962

- Satvinder, thank you so
much for the partnership.

226

00:09:47,962 --> 00:09:50,047

It's really, really been a
pleasure to work with you,

227

00:09:50,047 --> 00:09:52,508

and we're excited about what lies ahead

228

00:09:52,508 --> 00:09:54,135

in our future of our partnership.

229

00:09:54,135 --> 00:09:54,927

- Thank you.