Financial Services Practice

Earning and sustaining trust in the age of AI

Invesco President and CEO Andrew Schlossberg argues that AI should be part of a firm’s strategy, not on the sidelines, and that trust, once lost, is hard to win back.

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As artificial intelligence reshapes what investors expect from their advisors, asset managers are being pressed to move faster without eroding the trust that took decades to build. On this episode of *The McKinsey Podcast*, McKinsey Senior Partner and North America Chair Eric Kutcher speaks with Andrew Schlossberg, president and CEO of Invesco, about navigating market volatility, putting AI directly in employees' hands rather than dictating its use from the top, and slowing down to speed up.

In this recurring series on *The McKinsey Podcast*, Kutcher speaks with top CEOs about the practice of leadership.

The McKinsey Podcast is regularly cohosted by Lucia Rahilly and Roberta Fusaro.

To watch the full-length version of this interview, visit *The McKinsey Podcast* playlist on McKinsey's YouTube channel.

The following transcript has been edited for clarity and length.

Navigating volatility

Eric Kutcher: You lead one of the largest asset managers, and there's a lot going on in the markets right now. How do you think about the role you play for your clients in this volatile world?

Andrew Schlossberg: We have a really wide range of clients. There are a couple of common denominators, but there are also a lot of differences. One thing I've found over the last six to 12 months is a comfort level with uncertainty and volatility that we haven't seen in the past.

Typically, people would run, or a very brave set of people would do something. Now there's a comfort level with the certainty of things being uncertain. Other things are going on as well, such as people still holding cash. So there's a fair amount of dry powder to do things like the SpaceX IPO or other things where there's capital to deploy when there are good opportunities. The other thing I'd say is people have been really concentrated in what they've been holding.

One of the big pieces of advice is age-old: Look at your portfolio and make sure it's diverse. Make sure you look at not just the first derivative but the second derivative of what you hold, so you don't look like you're just a US tech portfolio.

Eric Kutcher: You've been in this world of asset management and investing for quite some time. How has it evolved up to this point?

Andrew Schlossberg: The asset management space has changed a lot in the 30 years I've been in it. At the same time, it comes back to some basic principles. Trust matters, and integrity matters. At the end of the day, you have to deliver investment quality for people.

Fees are always important. Having great, innovative products is always important. But if you're not doing it consistently, it doesn't matter much. The other thing I've learned over 30 years in asset management that hasn't changed much: People like to talk about investing a lot, but they really dread having to work on their portfolio. It ranks down there with planning a funeral and going to the dentist. It's popular to talk about, but it makes people uneasy to actually think about their investing.

Eric Kutcher: For what it's worth, I am one of those people. I like to leave it with someone, and then I generally don't want to touch it or be bothered. It's much simpler.

Putting AI to work

Eric Kutcher: How is AI going to change the world of asset management and wealth management more broadly?

Andrew Schlossberg: We can talk about it from an investment standpoint, but from a client standpoint, it's raised the bar of expectations. People want everything, and they want it now. They want it to be hyperpersonalized and customized—and that's not just asset management; that's almost every industry. The tools are empowering us to do it. We're a people business, so we're not looking at this as replacing people. We're looking at this as augmenting and making us better as investors and at engaging clients. I don't think people are looking to replace their wealth manager or asset manager with AI. But their expectations of what those folks should achieve have gone up. So that's how we have to embed it into what we're doing, to stay ahead.

Eric Kutcher: I'm going to date myself, but when we had this thing called WebMD and I, as a consumer, could self-diagnose—which, by the way, I think everyone is now doing even more with the various frontier models—I have to believe people are doing the same thing as you, coming in with a view of "this is what I should be doing." How has the consumer changed in terms of education, expectations, and how they're using the tools?

Andrew Schlossberg: Your analogy is perfect. They come more informed, and that often helps further the conversation to get into what they need personally in their portfolios. I think they also show up with some of the wrong diagnoses, to torture the analogy, so we have to spend time reeducating.

But by and large, it's better. The need for advice has never been higher. And while we're not the advisor ourselves, we work with advisors who help individual investors; we've only seen more demand for more product, not less.

Eric Kutcher: One of the things I talk a lot about with other CEOs is the individual level of productivity that comes out of AI and giving people the tools they need. We debate the efficacy of that. But inevitably, it's making us all better and having us do things a bit faster. How are you seeing individual productivity change? And what are examples of how the processes inside your organization are changing as a result of AI?

Andrew Schlossberg: It's an amazing catalyst to sometimes go from nothing to great, and a lot of times to go from something average to a better outcome. Thinking about an end-to-end process and how to simplify it is how we approach all of this.

We put the tools in the hands of every employee, and we've given top-down use cases—we're certainly working on those. But some of the better ones are coming bottom up, from people reevaluating how they work.

For instance, onboarding a big institutional client can have 25 steps between when they've agreed to do business with you and when you're actually taking their money and investing it. That's a process we've been trying to reengineer for a long time—there's a lot of hand-holding involved. How do you take it from 25 steps to five? Some of it is AI, and some of it is just good old-fashioned process engineering.

On the growth and revenue side, one of the hardest things for a fund manager to do is decide when to sell. Through advanced technology and generative AI, some of that emotion can get taken out of the decision, and another set of eyes can challenge you.

Leading with balance

Eric Kutcher: I'll turn to you as a CEO. You've spent the majority of your career at Invesco, is that right?

Andrew Schlossberg: Yes, that's right. I've been in the industry for 30 years and have been here for 25.

Eric Kutcher: As you've grown into this role, which you've now held for a few years, how has your leadership style had to evolve?

Andrew Schlossberg: I've had the benefit of 25 years at one company, which, especially in my generation, is unusual. One of the things that stuck out to me about Invesco—and I think this is true of the asset management industry, and frankly any professional services industry—is that it's all about the people in the end.

Culture really matters, as does getting a real handle on it. Collaboration was at the core, along with team orientation. So when I stepped into the CEO role, I wanted to make sure that continued. But I'd also come to see over time that I needed to adjust my style—from being collaborative and building consensus to being equally decisive. There was a lot I needed to do personally, and a lot we needed to do as a leadership team, to find that balance between the two.

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Eric Kutcher: How did you bring your team along when you went from, I’ll say, “first among equals”?

Andrew Schlossberg: We put together a new leadership team composed of some peers who’d been at the organization as long as me, some newer to the organization, some new people from outside, and some folks promoted onto the leadership team. In my first six months, it really was a relatively new group.

What we did was focus on that first core principle—team first, then “my area” second. Once we did that, it became infectious across a company that had been a bit more siloed than we wanted it to be. Then we rewrote the strategy and simplified the org design so collaboration and decisiveness could operate together.

Eric Kutcher: How do you think about the role of the CEO? The rate and pace of change is something I don’t think any of us have had to lead through before. How are you moving the organization at that pace? And I suspect you have a relatively independent, distributed workforce that feels it can make its own decisions.

Andrew Schlossberg: It’s finding the balance between client needs, employee needs, shareholder needs, partner needs, and community—keeping all of that in balance, even though sometimes you have to make choices, all toward driving outcomes for clients that extend that virtuous circle. That’s what I spend my time on: moving in and out of each stakeholder and making sure they’re aligned.

With AI, you have to resist the urge to make it completely top down and controlled, and also resist the urge to make it completely bottom up and entrepreneurial. I look at it the same way—constantly finding the balance of letting the organization run and knowing when to pull it back a bit. But I want all employees thinking about AI from the bottom up. That’s why we made it a priority to put it in everyone’s hands. Trying to protect people from themselves is the wrong way to come at it.

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Eric Kutcher: I struggle with this myself: How do you get people aligned to a level of ambition and rowing in the same direction, when you’re putting it in their hands, and you know where you want them to get to, but they’re going to take their own path?

Andrew Schlossberg: Two things are constantly on my mind. One is to be clear about your strategy, and don’t have a separate AI strategy; have a strategy for AI that enables your broader strategy, or vice versa. It’s got to be linked. That makes it easier to say yes to things and easier to say no to things when you’re clear about your intent and understand they’re not two different things.

The second is getting people to row in the same direction and be aligned. We have highly intelligent people with a diverse set of ideas and needs. Relationships matter, so we spend a lot of time making sure our entire employee base gets to know each other and has chances to work on things together. Until you’ve had those experiences—especially on things that don’t go well, in the trenches together—it’s impossible to work through topics if you don’t know each other.

Building context and trust

Eric Kutcher: I love both of those points. This idea of not having a separate AI strategy, but making AI part of your strategy, is so right. It’s a bit like my point about individual productivity. If you’re only thinking about this as something separate, it doesn’t become who you are and how you reimagine the business. You didn’t use the language, but I’ll infer it: The trust you build by being together allows you to move together. And I agree—though I realize I’m sitting in my house right now, only because it’s early, and I’ve been at this for a while today.

Andrew Schlossberg: Sorry.

Eric Kutcher: No, you’re right. I hold myself to account on this. We have to be in person. We have to be together. Presence together matters, and it reinforces that trust.

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Andrew Schlossberg: One thing I’ve found over time is that context matters a ton. If you don’t spend the time explaining the situation you’re trying to solve, everything becomes transactional. I find that with our employee base a lot. If everyone’s in a hurry and nobody takes a moment to explain what they’re trying to do, they get a transactional response, and then they get frustrated. It’s the basics: trying to create conditions where that’s less true.

Eric Kutcher: It’s so easy to send an email or a text, and they’re always short. Then you look back and think, people can interpret that any number of ways. I try, when I get a text like that, to say, “Hey, I’m going to give you a ring in a few minutes.”

Andrew Schlossberg: Yes. Once it goes back and forth, it’s usually controversial. By the third message, it’s just digressing.

Eric Kutcher: It’s not worth it. But the reality is, no one intended for that to happen. If you get on the phone and you have that trust, there’s just a different level of discussion possible.

Invesco’s role in the Atlanta community

Eric Kutcher: So I think it’s a wise recommendation. One of the things that’s important to you is the role Invesco plays in the broader Atlanta community, and you’ve made real strides. Talk about what you’re doing and why you think it’s so important as a CEO and as an organization.

Andrew Schlossberg: Our global headquarters is in Atlanta. Participating in our community matters a ton. Specifically in Atlanta, one thing most people who aren’t from here don’t recognize: It’s a major city, but it’s still small enough that it’s not impersonal.

It also has a lot of cross-industry companies. So when business leaders come together, you’re not really with your competitors—you’re with folks in energy, financial services, consumer products. I think every city has that to an extent, but Atlanta is really diverse; it doesn’t have one dominant industry despite its size. The business community works with education leaders—we have great universities here—with government, with civic leaders, and everyone comes together to solve problems for the city. I think that’s an example of how we try to operate as a company.

Eric Kutcher: It's hard to imagine communities succeeding without the support of business, partly because you're part of the community, and partly because you bring the things that make you successful from a business standpoint, and the talent. It's a real gift back.

Andrew Schlossberg: And this isn't a political thing. The mayor, and the mayors before this one, have embraced it. There's a group of us and our predecessors who meet every quarter with the mayor and other leaders, just talking about how to make the city better. It's really fantastic.

Career lessons

Eric Kutcher: I love the giving back. Let's talk about lessons you've learned on your path to CEO. What were some of the pivotal moments during your career that shaped you into the leader you are today?

Andrew Schlossberg: There are two pieces of advice I received early in my career from mentors. One was "slow down to speed up." That doesn't mean slow down physically or emotionally, or burn yourself out. It means you really have to be a good listener. Hearing that early was important.

The other was: Don't be afraid to enter situations where you're not the expert, where you bring different experiences to it. There were plenty of roles along the way where I was dropped into the deep end, but I had mentors and people around me who weren't going to let me sink. Getting comfortable with being uncomfortable was also a pretty good lesson.

Eric Kutcher: I'd love to dive deeper on both because I think they're such valuable lessons. What are examples of how you slow down to speed up?

Andrew Schlossberg: Ask questions. Don't presume you have the answers. I learned from my predecessors to try to be the last to speak, not the first. People will share information with you. They want to be vulnerable, and you have to show that in return.

Making sure you're really empathetic matters. If you're transactional or just trying to get to the outcome you want, or trying to get to "yes" faster, you've got to slow down for a minute. That doesn't mean you shouldn't be urgent. Those are two different things. I really try to enter situations, even when I feel like I know the answer, to give people the full opportunity to make sure I understand why they believe what they believe.

Eric Kutcher: And when you're dropped into those situations where you don't know the answer—dropped in the deep end—how did your mentors or supporters help? What did you have to do in those moments to make sure you didn't drown?

Andrew Schlossberg: Some of it is fairly natural. First, figure out quickly who you can rely on—people who are established, people who are there—and understand how to benefit from their experience. Then quickly decide what to do about the situations where you don't have that support, and don't belabor it too long. It comes down to people.

The other lesson: Don't have too long a list of things you want to get done, especially when you're new to a situation, because you can get overwhelmed by your own list. I tend to walk in and circle what I think the big problems or opportunities are and try to stay as centered on those as I can.

Eric Kutcher: I love this last point. Too many organizations set an expectation that you're only there for two or three years, and the problem is that you feel you have to have impact. So you drive a ton of impact, which means, almost by definition, you don't do what you said at the start, which is to go slow to go fast. It's a real negative reinforcing loop when you think you're only going to be there for a short time.

Andrew Schlossberg: Yes. If you're thinking about the next thing you're going to be doing, that's just hours you're spending not focusing on what you need to be doing now.

Consistency builds trust

Eric Kutcher: You talked about this being a trust business. What have you learned over the years about how you earn trust, and how you keep and reinforce it?

Andrew Schlossberg: "Earned" is absolutely the right word. Sometimes people want to declare trust, but no, it's earned. Growing up and spending my career in this industry has taught me a lot about it, because once you lose a client's trust, it's very hard to ever earn it back. You'll hear about something that happened 15 or 20 years ago, and they haven't forgotten—maybe because it's about their money, maybe because integrity is at the center. I spend a lot of time on this topic.

The number one thing is to be consistent. That's a truism about investing, too. People buy our process, and they buy into the people we have. The outcomes aren't always perfect, but if you're true to the process, true to retaining talent, and true to building the team and the culture, you're consistent. Once you break that consistency, or you're not forthcoming, it's over. So that's what I try to do every day, and what I try to instill in the company: own your mistakes, don't deviate, don't follow hot fads and trends, just stay true. And internally, with people, you have to invest in relationships because they're going to matter.

Eric Kutcher: This is a totally unfair question, and it'll be my last one—unfair because you're still relatively early as CEO. As you think about this role, what is the impact you want to leave behind?

Andrew Schlossberg: You're right, it's a little early. Invesco's been around a long time, and it's been a really strong traditional asset manager for a long time. As I've stepped in, the question is

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how we move to the next evolution—more modern, moving beyond the traditions, keeping up with things.

We’ve talked about AI, about keeping up with evolving client needs, more dynamic markets, being more international and global, new asset classes, digital assets. So being that bridge from a great traditional asset manager to a truly modern one; if I can be that bridge, keeping the foundations and truths about the firm’s history, principles like long-term investing, integrity, and investment quality, not being faddish, and blending the modern with the traditional, that’s what I want to be remembered for, the role I’d like to play in my tenure.

Andrew Schlossberg is the president and CEO of Invesco. **Eric Kutcher** is a senior partner in McKinsey’s Bay Area office and serves as McKinsey’s chair of North America. **Lucia Rahilly** is the global editorial director and deputy publisher of McKinsey Global Publishing and is based in the New York office, and **Roberta Fusaro** is an editorial director in the Boston office.

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