

The Margin Thesis: Trillions in AI Infrastructure Need Returns

By Rahul Jindal

Follow the money. Trillions of dollars are being invested in AI infrastructure: data centers, chips, models, cloud capacity. Investors expect returns. Those returns have to come from somewhere. The largest addressable cost in most enterprises is white-collar labor.

The Arithmetic

Global enterprise spending on AI infrastructure crossed \$300B in 2025. That capital needs a return. The three largest cost categories in a typical enterprise are: real estate, technology infrastructure, and people. Real estate is already being optimized through hybrid work. Technology infrastructure is the investment itself. That leaves people.

This is not speculation. It is capital markets arithmetic. When Klarna replaces 700 customer service agents with AI and announces it publicly, that is a signal. When a major bank reduces its analyst class by 30% because juniors now do with AI what used to take a team, that is a signal. The signals are accelerating.

“If your AI roadmap only has a 'savings' column, you aren't transforming; you're shrinking.”

Two Kinds of Organizations

The Margin Thesis says there will be two kinds of organizations in 2027:

Restructurers: Organizations that proactively redesign their workforce around AI. They redeploy people to higher-value work. They eliminate roles that AI can do better and create roles that only humans can do. They are honest with their people about what is changing and invest in transition support. They get ahead of the margin pressure.

The restructured: Organizations that wait. They keep headcount flat because restructuring is politically hard. They add AI on top of existing roles, creating cost without reducing it. Eventually the market forces the restructuring: a competitor with half the headcount delivers the same output at lower cost. The restructuring happens anyway, but later, more painfully, and without the strategic choices.

“Organizations restructuring proactively will thrive. Those waiting will be restructured by the market.”

What This Means for HR Leaders

If you are a CHRO, a CPO, or an HR leader, the Margin Thesis is your problem. Not because HR is uniquely vulnerable (it is not), but because HR owns the workforce strategy. You are the person who has to answer: "How do we restructure proactively rather than reactively?"

The OMI Talent Metabolism dimension measures your organization's capacity to do this. Low Talent Metabolism means you will be among the restructured, because you cannot move your people fast enough. High Talent Metabolism means you can be a restructurer, because your workforce can absorb change at the speed the market demands.

The Five Dimensions of Workforce Vulnerability

The Margin Thesis diagnostic measures vulnerability across five dimensions:

1. **Task Vulnerability:** What percentage of work can AI do today?
2. **Role Exposure:** Which job categories are most at risk?
3. **Organizational Readiness:** Can you actually restructure if you need to?
4. **Workforce Transition Capacity:** Can you retrain and redeploy at speed?
5. **Economic Sustainability:** Does the math work for your industry and margins?

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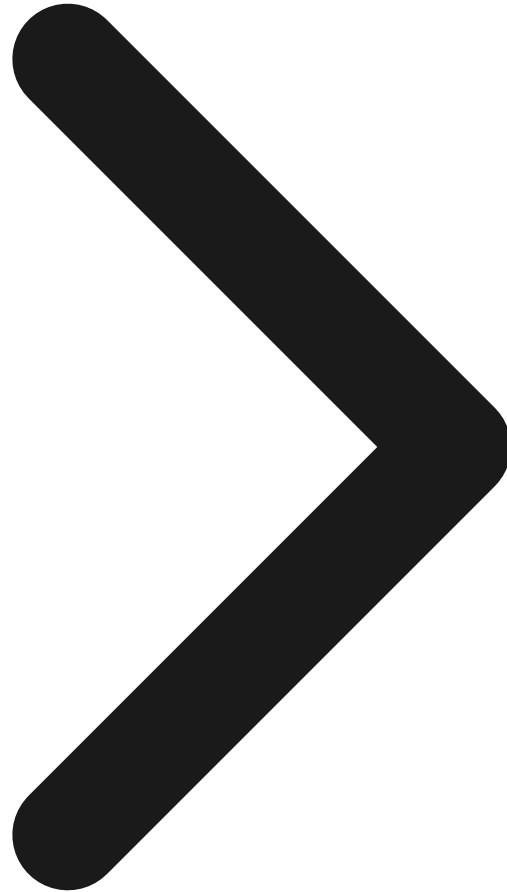
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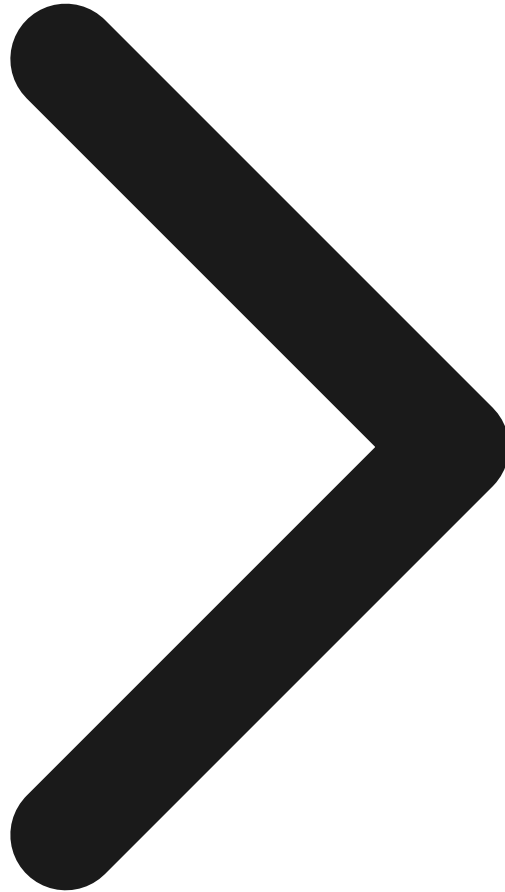
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Measure your absorption speed first

The OMI tells you how fast your organization can metabolize change. The Margin Thesis tells you how fast it needs to.

Take the OMI Assessment