



The AI Bill Lands on the CEO's Desk

There is a folktale about the difference between motion and progress: “A rocking horse keeps moving but does not make any progress.”

This observation is worth remembering as the costs of AI become meaningful. Most companies today are tracking AI activity—tokens consumed, tools deployed, agents launched. Far fewer are tracking progress.

My colleagues have introduced a way to measure progress that accounts for both [the cost of AI and the accompanying human effort](#). As the pressure mounts to understand AI costs, this measurement can become a valuable tool.

Fast-Changing Market

Tokens are the unit of cost for intelligence. AI providers have moved from subscription to metered pricing, and the cost of agentic workflows are compounding. A session that runs twice as long can cost four times as much. Meanwhile, the overall bill can easily exceed expectations: IDC projects that the top 1,000 global companies will underestimate their AI infrastructure costs by as much as 30% through 2027. And it might turn out to be more than that.

As costs mount, the measure that matters is the return on intelligence (ROInt)—both human and artificial—for any application. This metric reflects the economic value created divided by the combined cost of tokens and the human time required to initiate, review, and approve the work. Companies that only measure labor savings will favor narrower uses of AI and leave value behind. Conversely, companies that focus solely on maximizing AI use (so-called “token maxxng”) create perverse incentives to game the system.

Increasingly, [token costs will hit the P&L](#) in three places, with most companies accounting for none of them correctly.

- Tokens that build reusable AI capability—by redesigning workflows across functions, for example—are capital investments, which can be evaluated like other investments. What is the payback period? Will the investment lower costs or add capacity?
- Tokens that run internal work—by helping analysts create models or scenarios, for example—are operating expenses. CFOs can set a budget per function and hold managers accountable for output, not consumption.
- Tokens embedded in a product—for example, software for a smart device or a new customer-facing lead-generation platform—are cost of goods sold. The economics are surprising. Traditional software has a marginal cost close to zero once the code is written. AI is different. Every customer interaction carries a cost. Margins for AI-enabled software are 65%–80% and 50%–65% for AI-native products. If these costs are buried in a generic IT bucket, companies cannot track margins product by product.

Winning in the Era of Token-Based Competition

CEOs and senior leaders can set themselves up to succeed by taking four actions:

- Understand the value the company is getting from the combined use of people and tokens and direct AI toward the highest-return opportunities.
- Move AI accountability out of IT (where it is often viewed as a cost center) and into strategic planning, an AI center of excellence, or finance.
- Treat tokens as talent enhancers, not just as labor substitutes.
- Ensure culture, behavior change, and work design are core to the AI strategy—not an afterthought.

The companies pulling ahead treat AI spending like any investment portfolio. They increase spending where AI creates value and cut it where it only increases cost. And they make sure the tokens they consume are worth it.

Until next time,



Christoph Schweizer
Chief Executive Officer

Further Insights



[The Era of Token-Based Competition Is Here. Is Your AI Strategy Ready?](#)

AI is changing the basis of competition. As intelligence becomes more scalable, advantage will go to companies that deploy it where it creates the greatest business value.

[BUILD TOKEN ADVANTAGE](#)



[Return on AI: What CEOs Need to Know About the True Cost of Artificial Intelligence](#)

The fast-rising cost of AI tokens puts pressure on CEOs to measure how much the intelligence costs and what it creates.

[MEASURE AI RETURNS](#)



[Moving the Agentic Marketing Transformation from Illusion to Reality](#)

The gap between the progress on AI transformation that CMOs claim to have made and the changes they have actually instituted in their marketing systems is the story of 2026.

[SCALE AGENTIC MARKETING](#)

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