

THE AI DIFFUSION SERIES

A PERSPECTIVE · OCTOBER 2026

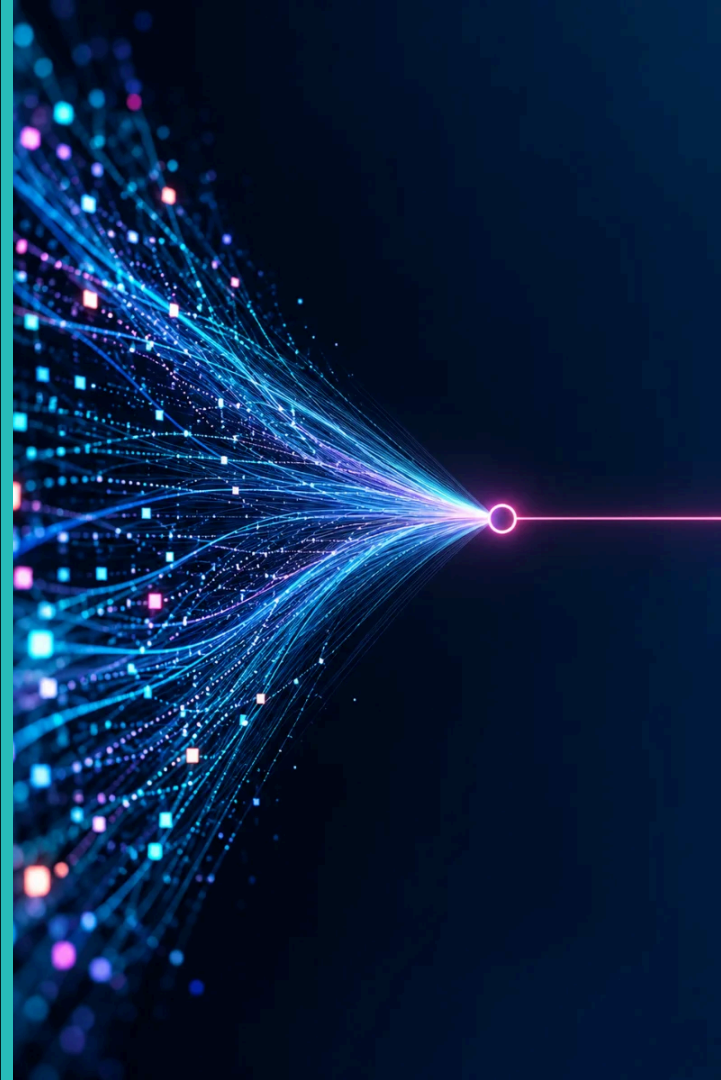
The AI Diffusion Playbook for Enterprises

How enterprises turn AI capability into changing work and measurable value.

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*Intelligence is abundant.
Conversion is scarce.*



Capability is everywhere. Conversion is the work.

This playbook follows one arc. The ecosystem supplies capability. The enterprise converts it. Conversion creates leverage.

Capability

What the ecosystem supplies: models, compute, agents and infrastructure.

Conversion

What the enterprise does: seven plays that turn capability into changed work.

Leverage

What the enterprise earns: choice, negotiating power and better economics.

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THE AI DIFFUSION PROBLEM

AI capability is advancing
faster than organizations
can absorb it.

Models improve. Compute expands. Agents become more capable. Intelligence becomes easier to access.

But none of that guarantees that the work changes. Or that the economics do.

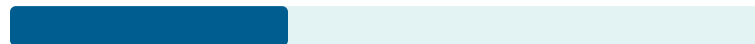
That is the AI diffusion problem. Intelligence is increasingly abundant. Conversion remains scarce.

EXHIBIT 1 · USE IS UNIVERSAL. IMPACT IS NOT.

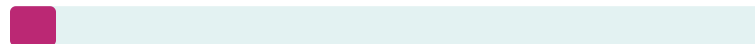
~9 in 10 report regular AI use in at least one function



37% attribute at least some EBIT impact to AI



6% attribute 5% or more of EBIT to AI



Share of respondents. McKinsey, The State of AI, survey of 1,719 respondents fielded May to June 2026.

And the gap between the two is beginning to matter
well beyond the technology.

SECTION I

The Gap Has a Price

What happens when capability investment runs ahead of conversion.

It got the money. It paid for it.

In Sandersville, Georgia, a company that built its name mining Bitcoin is building an AI data center for Meta. The lease runs twenty years. To finish the build, CleanSpark went to the bond market in September and raised \$2.276 billion.

A 7.875% coupon. Notes sold below face value.

Meta's name on the lease opened the door.
It did not set the price.

That is a small story. I think it points to a bigger one.

EXHIBIT 2 · THE SANDERSVILLE FINANCING

\$2.276B

senior secured notes, due
2031

7.875%

coupon, a high yield price

98.5%

of face value, sold at a
discount

20 yrs

lease to a Meta
subsidiary

Source: CleanSpark, Form 8-K filings with the SEC, September 18 and 25, 2026; company statement on the Sandersville lease.

I · THE GAP HAS A PRICE

Capital is still available. It is not free of discipline.

The gap between capability and conversion has been an operating problem inside the enterprise. If investment keeps running ahead of conversion, it can become a financial problem outside it. The Bank for International Settlements has modeled how. When firms race for a few dominant positions, they can overbuild. Debt and circular financing can make a bust more likely and more severe.

None of this proves a crisis is coming. CleanSpark proves something narrower. Capital is still available, but it is not free of discipline. So here is the test.

UNTIL THEN, ONE THING IS
ALREADY TRUE

The financing is written at the speed of capability. Repayment depends on the speed of conversion. **The enterprise sits in between.**

EXHIBIT 3 · MODELED AI INVESTMENT VERSUS THE EFFICIENT LEVEL



Source: Bank for International Settlements, The AI investment race, Working Paper No 1367, July 2026. Model estimates.

The test is what lenders price next.

TODAY

An investment grade tenant can still make an AI infrastructure project financeable.

THE SIGNAL TO WATCH

Lenders price the economics of the capacity being consumed, not just the credit of the tenant.



SECTION II

Why This Is an Enterprise Problem

Where the economic thesis ultimately has to pay off.

II · WHY THIS IS AN ENTERPRISE PROBLEM

Every layer is betting on the layer above it.

Infrastructure providers finance capacity. Labs turn compute into intelligence. Vendors package that intelligence into products. Each layer grows on the expectation that the next one will create enough value to sustain it.

That makes the infrastructure story less distant from the boardroom than it appears. It also means there are four assumptions enterprise leaders should stop making.

EXHIBIT 4 · THE CHAIN OF BETS

The enterprise

Has to turn it into value. No one to pass the promise to.

↑ BETS ON

Vendors

Package intelligence into products

↑ BETS ON

AI labs

Turn compute into intelligence

↑ BETS ON

Infrastructure

Finances capacity

The enterprise is where the economic thesis ultimately has to pay off.

Four assumptions to stop making.

01

Do not assume today's vendor economics will last.

Generous credits. Bundled AI features. Pilot pricing. Those economics are useful while providers compete for share. They are not a foundation for a business case that has to hold for five years. Buy on the economics you can defend, not the subsidy you happen to receive today.

02

Do not assume the price of intelligence moves in one direction.

Compute may keep getting cheaper. Excess capacity could make it much cheaper. Financing constraints, supply concentration or demand spikes can move it the other way. An AI investment that only works if the cost of intelligence falls every year is not yet a durable business case.

03

Do not evaluate a provider on capability alone.

The product can work while the provider's economics do not. Diligence has to check both. Can the provider sustain the pricing, infrastructure commitments and service levels the business is building around?

04

Do not wait for the CFO to ask what AI returned.

AI is moving out of the experimental budget and into operating plans. Seats and active users were reasonable measures when the problem was adoption. They become inadequate once the investment becomes material.

The question changes from *What can it do?* to *What did it change?* None of this argues for slowing down. It argues for converting on purpose.

The ecosystem determines what is possible. *The enterprise determines what becomes valuable.*

SECTION III

The Capability Underneath the Enterprise

What every enterprise inherits, and why owning it is not the point.

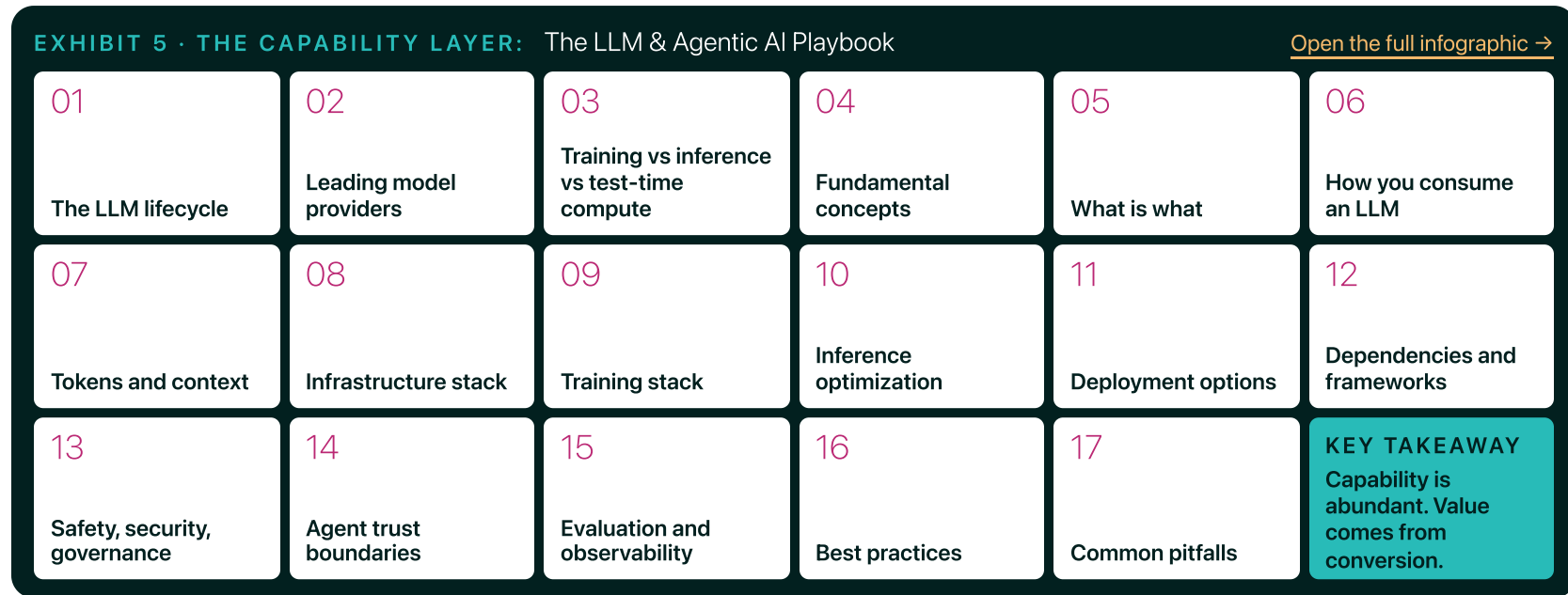
III · THE CAPABILITY UNDERNEATH THE ENTERPRISE

Understanding the stack matters. **Owning it does not.**

Enterprises inherit an extraordinary amount of capability they did not have to build. They need to understand it well enough to make good decisions about cost, security, authority, dependence and substitution.

EXHIBIT 5 · THE CAPABILITY LAYER: The LLM & Agentic AI Playbook

[Open the full infographic →](#)



This is the capability layer. Everything that follows is about conversion.

IV

SECTION IV

The Plays

Seven plays. Each with a principle, a move and a signal it is working.

The enterprise does not need another list of use cases.

It needs a way to turn rapidly changing capability into better economics without building the business around assumptions that may not survive the next model, vendor or pricing cycle.

These are seven plays for doing that. Each has a principle, a move and a signal that tells you it is working.

#	THE PLAY	YOU KNOW IT IS WORKING WHEN	P.
01	Buy capability with optionality	You can change the intelligence layer without rebuilding the work.	14
02	Secure execution: govern by consequence	The strength of the control matches the consequence of the action.	15
03	Delegate with trust	Human review falls because reliability is demonstrated, not desired.	16
04	Redesign the work: build absorption capacity	The work changed, not just the tools.	17
05	Measure useful outcomes	AI activity connects to a business result without an adoption proxy.	19
06	Make the economics share the risk	The contract reflects who controls the risk and who receives the value.	20
07	Plan for dependence	Dependence is a decision, not a surprise.	21

01 of 07

Buy capability with optionality

THE PRINCIPLE

Capability is improving too fast to optimize around today's winner.

THE MOVE

Separate workflow, data, policy and evaluation from the model where the economics justify it.

THE SIGNAL

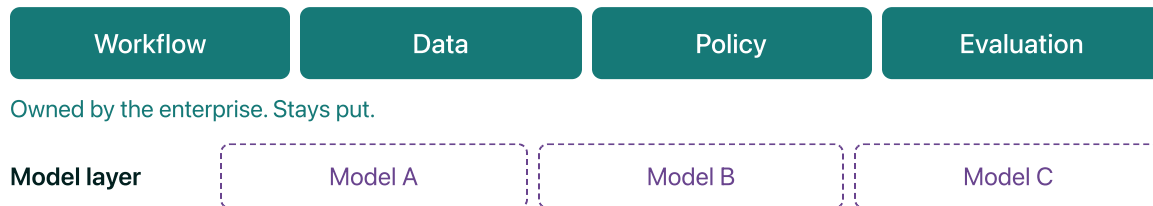
Changing the intelligence layer does not require rebuilding the work around it.

PLAY 01 OF 07 · BUY CAPABILITY WITH OPTIONALITY

Build so the intelligence can change **without the work changing with it.**

Every quarter brings a better model, sometimes from a vendor you did not choose. Trying to pick today's permanent winner is the wrong problem.

EXHIBIT 6 · SEPARATE THE WORK FROM THE MODEL



Swappable, with switching costs made visible.

Not every workload needs portability across models. But every strategic workload should make its switching costs visible.

Treat a large discount tied to a long commitment for what it is: a decision to exchange future optionality for today's price. That trade may be worth making. Make it deliberately.

02 of 07

Secure execution: govern by consequence

THE PRINCIPLE

Control follows consequence, not the model.

THE MOVE

Raise permissions, evidence, intervention and accountability as consequence rises.

THE SIGNAL

The strength of the control reflects the action, not the label on the technology.

PLAY 02 OF 07 · SECURE EXECUTION: GOVERN BY CONSEQUENCE

Both are called agents. They should not be governed the same way.

An agent that summarizes a contract and an agent that releases a payment share a label. The important risk is not which model is underneath them. It is what the system can see, decide and change.

EXHIBIT 7 · CONTROL FOLLOWS CONSEQUENCE

Read and summarize

Scoped data access. Light logging.
Moves with little friction.

Recommend

Sources shown. An expert reviews before anyone acts on it.

Act within set bounds

Narrow permissions. A full trail of every action. A human who can stop it.

Move money or change records

Explicit authority. Evidence before execution. Mandatory escalation. A named owner afterward.

Bar length shows control strength. Illustrative tiers.

Tier access, authority, evidence and intervention according to the effect an action can have on the business. This turns governance from a layer surrounding AI into part of the operating architecture.

03 of 07

Delegate with trust

THE PRINCIPLE

Authority can move as evidence accumulates. Accountability does not.

THE MOVE

Expand authority in steps, each one earned with observable reliability.

THE SIGNAL

Human review falls because reliability is demonstrated, not because management wants more automation.

PLAY 03 OF 07 · DELEGATE WITH TRUST

Trust is not granted. It is earned, task by task.

Trust does not arrive because a model benchmark improved. It is earned with evidence. A useful starting architecture is a delegation architecture, not a permanent division of labor.

EXHIBIT 8 · THE OPERATING LOOP

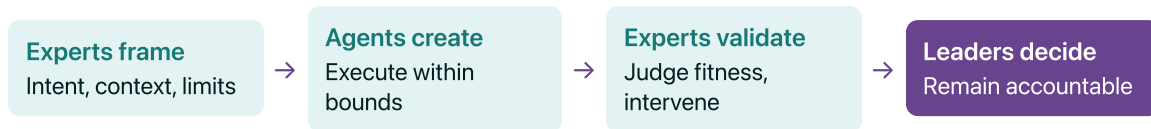


EXHIBIT 9 · WHAT MOVES AS EVIDENCE ACCUMULATES

	EARLY	AS RELIABILITY IS PROVEN
Human review	Every output	Exceptions and samples
Execution authority	Narrow	Wider, more consequential work
Accountability	A named human	A named human. It does not move.

Those decisions should follow evidence, not enthusiasm. The objective is not maximum autonomy. It is the maximum useful delegation the enterprise can trust.

04_{of 07}

Redesign the work: build
absorption capacity

ABSORPTION CAPACITY

How quickly an
organization can turn new
intelligence into changed
work.

PLAY 04 OF 07 · REDESIGN THE WORK: BUILD ABSORPTION CAPACITY

Useful is not the same as transformative.

Most enterprises are adding AI to work designed before AI existed. That can make the old process faster. It can save time. It can raise individual productivity. The scarce capability inside many enterprises is no longer access to intelligence. It is the ability to absorb it.

NOT

Where can we insert AI into
this process?

BUT

If this capability existed when we
designed the work, would we have
designed it this way at all?

04 of 07

Redesign the work: build absorption capacity

THE PRINCIPLE

Unchanged work improves the old system. Changed work creates advantage.

THE MOVE

Start from the outcome and work backward to the redesign.

THE SIGNAL

The work changed, not just the tools.

EXHIBIT 10 · REDESIGN IS WHERE THE VALUE SHOWS UP

73% vs 25%



of AI high performers versus everyone else have fundamentally redesigned workflows because of AI.

McKinsey, The State of AI, 2026

#1 of 25

Workflow redesign had the biggest effect on EBIT impact of the 25 attributes McKinsey tested.

McKinsey, The State of AI, March 2025

Start with the outcome the business runs on. In manufacturing, keeping production running while protecting margin. In healthcare, improving patient access while managing scarce capacity. In banking, faster onboarding without weaker risk controls. **Intelligence that changes the work can create a different system.**

05_{of 07}

Measure useful outcomes

THE PRINCIPLE

Activity is not value.

THE MOVE

Report every initiative up to a business outcome the company already cares about.

THE SIGNAL

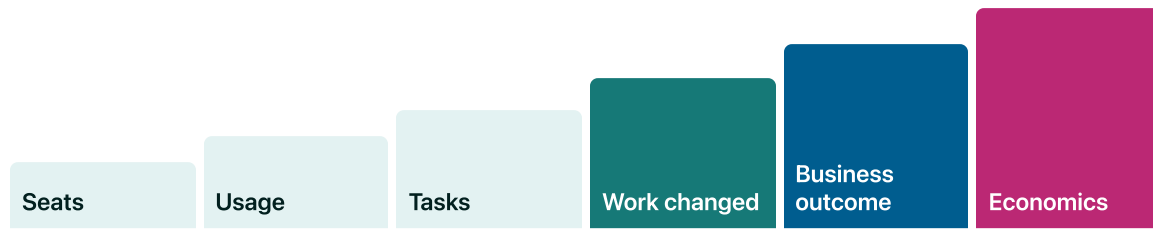
AI activity connects to an operational or economic result without using adoption as the proxy.

PLAY 05 OF 07 · MEASURE USEFUL OUTCOMES

That is a consumption report. It is not a return.

Ask most organizations how AI is going and they will show you a usage dashboard. Seats assigned. Active users. Interactions increasing. Usage matters when adoption is the problem. It becomes dangerous when management mistakes it for value.

EXHIBIT 11 · THE MEASUREMENT STACK. KEEP CLIMBING.



Consumption. The technology is being used.

Value. The business is different.

Do not stop reporting where measurement becomes difficult. A sales copilot is not valuable because sellers opened it. An engineering agent is not valuable because it generated more code. A service agent is not valuable because it handled more interactions.

What changed because this intelligence was available?

Revenue. Cycle time. Cost to serve. Capacity. Margin. Risk. Retention.

06

of 07

Make the economics share the risk

THE PRINCIPLE

The economics should reflect who controls the risk.

THE MOVE

Name the risk in every structure. Ask vendors to stand behind more of what they sell as your measurement improves.

THE SIGNAL

The contract reflects who controls the risk and who receives the value.

PLAY 06 OF 07 · MAKE THE ECONOMICS SHARE THE RISK

Every AI pitch makes an economic promise. Most contracts leave you holding it.

Faster work. Lower costs. More revenue. Better decisions. Yet most AI contracts still put most of the economic risk on the buyer.

EXHIBIT 12 · WHERE EACH PRICING MODEL PUTS THE RISK

STRUCTURE	RISK IT GIVES THE BUYER	WHAT THAT MEANS
Seats	Adoption risk	You pay whether people use it or not.
Consumption	Utilization risk	You pay for activity, useful or not.
Long commitments	Substitution risk	You keep paying even when something better arrives.
Outcomes	Performance risk shared	You pay when the result is delivered.

WHERE IT IS STARTING

Zendesk charges only for issues its AI resolves autonomously. Intercom prices its Fin AI agent from \$0.99 per outcome. Both sit in customer service, where outcomes are easy to count. Elsewhere the model is still emerging, and it will not fit every product or workflow.

The goal is not to force every AI contract into outcome pricing. It is to know which risk you are being paid, or discounted, to take. **Procurement stops negotiating price. It starts negotiating results.**

07

of 07

Plan for dependence

THE PRINCIPLE

You cannot avoid dependence. You can choose it.

THE MOVE

Keep a register for every strategic dependency and review it as prices and capabilities move.

THE SIGNAL

Dependence is a decision, not a surprise.

PLAY 07 OF 07 · PLAN FOR DEPENDENCE

Dependence is not the risk. Unexamined dependence is.

No enterprise will run AI entirely on infrastructure it controls. Models, clouds, agents, data systems and specialized infrastructure will belong to someone else. Know the answers before you need them.

EXHIBIT 13 · THE DEPENDENCE REGISTER

#	ASK FOR EVERY STRATEGIC AI DEPENDENCY	OUR ANSWER
01	What are we dependent on?	
02	What happens if its price changes?	
03	What happens if its capability changes?	
04	What happens if it disappears?	
05	What has to remain portable?	
06	Where have we accepted concentration on purpose, because the economics justify it?	

The goal is not independence. That would sacrifice much of the leverage the ecosystem provides. The goal is to know which dependencies are strategic choices and which simply accumulated unnoticed.



SECTION V

Where the Leverage Is Moving

What enterprises gain when they convert on purpose.

Conversion creates leverage because it creates choice.

EXHIBIT 14 · EVERY TECHNOLOGY CYCLE HANDS LEVERAGE TO SOMEONE NEW

THE FIRST PHASE OF AI

Leverage sits with whoever controls the scarce capability.

Labs. Chipmakers. Clouds. Infrastructure providers.



AS CAPABILITY BECOMES MORE ABUNDANT

Leverage starts moving toward whoever can convert it.

Enterprises that know what intelligence is worth.

An enterprise that knows what intelligence it needs, what that intelligence is worth, what it can substitute and what outcome it expects is a very different buyer from one purchasing AI because everyone else is.

- It can compare providers on more than benchmarks.
- It can walk away from capability that does not change the economics.
- It can negotiate around outcomes rather than features.
- It can decide where premium intelligence matters and where cheaper intelligence is enough.
- It can accept dependence where the return warrants it and preserve optionality where it does not.

The companies that build that discipline become better customers for the ecosystem and harder customers to sell badly. Leverage does not come from consuming the most intelligence. It comes from converting it deliberately.

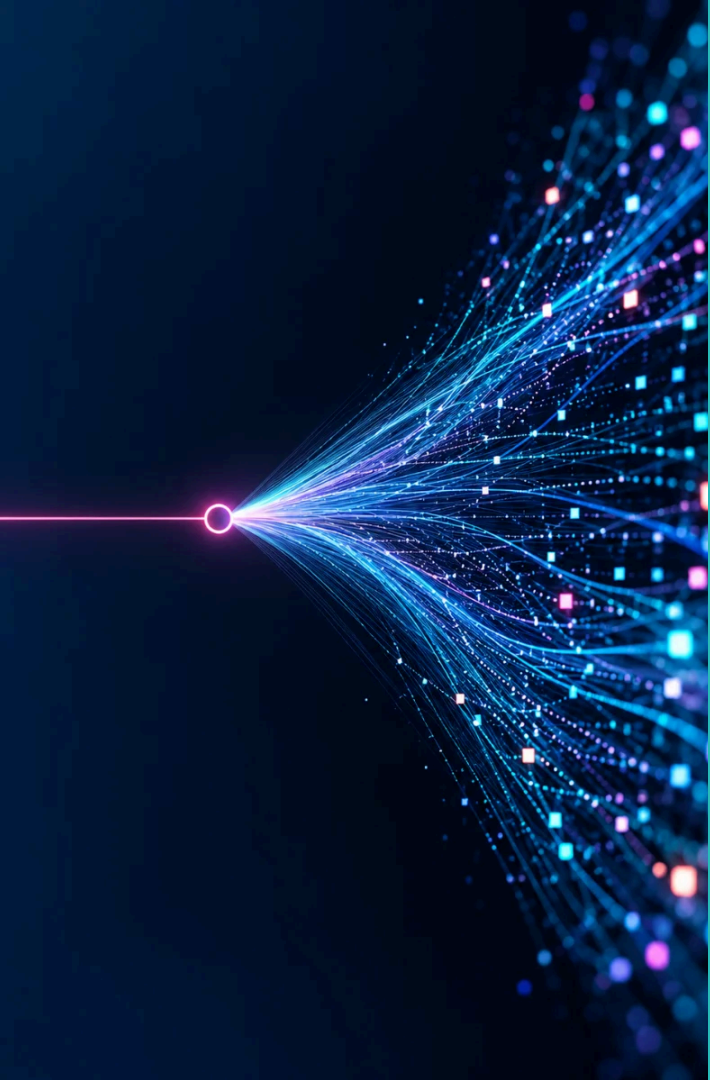
The financing will keep moving at the speed of capability. **The value will be decided at the speed of conversion.**

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Exhibits 1, 2, 3 and 10 report data from the sources above. All other exhibits are the author's frameworks. This Perspective reflects the author's views and is not financial, investment or legal advice.



THE AI DIFFUSION PLAYBOOK FOR ENTERPRISES

The winners turn changing intelligence into changing work.

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