

#### EPISODE 220: ZAR TOOLAN – HUMAN CENTERED A.I.

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##### Zar Toolan

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##### Female Voice

From William & Mary in Williamsburg, Virginia. This is Leadership & Business, produced by the William & Mary School of Business and its MBA program. Offered in four formats: the full-time, the part-time, the online, and the executive MBA. For more information, visit [wm.edu](http://wm.edu).

##### Ken White

Welcome to Leadership & Business, the podcast that brings you the latest and best thinking from today's business leaders from across the world. Sharing strategies, information, and insight that help you become a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. The adoption of artificial intelligence and generative A.I. is moving so quickly. Leaders, companies, and organizations are working to determine how A.I. can best help them, their employees, their customers, and others. And while the work continues, some organizations have found the sweet spot. Developing ways A.I. and employees work together to provide outstanding customer service by using the best of technology and people. One of those organizations is the financial services firm Edward Jones. Zar Toolan is Principal Wealth Platforms, Data, and A.I. for Edward Jones. He recently visited the William & Mary School of Business to talk with students. Then, he talked with us about artificial intelligence and leveraging A.I. to build better connections. Here's our conversation with Zar Toolan.

##### Ken White

Well, Zar, welcome. It's great to have you on campus, and welcome to the podcast.

##### Zar Toolan

Thanks so much for having me, Ken. Great to be here.

##### Ken White

You spoke to a class today. How was that?

### **Zar Toolan**

It was just phenomenal seeing the future leaders that we get to educate and see the way that they see the world and really bringing out the best in them from how they view leadership, how they view their own accountability to not just university, but society, and really thinking big picture like that. It was just so great to see it in person in real-time.

### **Ken White**

You talked specifically more about leadership with the group?

### **Zar Toolan**

I did. It was great. We talk a lot about resiliency in leadership and lessons that we all take with us, not just intellectual lessons but really experiential lessons. What does resiliency mean in the face of the inevitable adversity that will come our ways? How do we think through it and do more with it as we go?

### **Ken White**

Yeah. Business school is a good place to learn a little bit about resilience.

### **Zar Toolan**

It's a great place, for sure.

### **Ken White**

Yeah, I am so impressed, and I do more work with our MBA students and love them to death. But I don't do that much with the undergraduates. But when I meet them, they are so unbelievably impressive.

### **Zar Toolan**

And genuine, and really bringing their full selves into it, and just the responsiveness and the back and forth dialog throughout the entirety. It was really special.

### **Ken White**

Well, that's great. Glad you had a good time. We told our audience a little bit about you and what you do in Edward Jones, but if you wouldn't mind, what are you doing in terms of your role? Tell us a little bit about the organization.

### **Zar Toolan**

Sure. Thanks for that. I really appreciate it. Well, at Edward Jones, we have the privilege of serving over 8 million clients and investors across all of North America. We have a client in every county in the United States, except for one in Loving, Texas, which is fun, every province of Canada. We have about 50,000 colleagues across Edward Jones. Our

purpose is to partner for positive impact for our clients and our colleagues, and together really better our communities and society as a whole. We take that very seriously. For me, for my role, getting to lead our wealth platforms, data, and A.I., we really think about how can we use those platforms. How can we use that broad reach that we have with our clients? Now, with the world of A.I. and generative A.I., how can we do that differently? How can we do that in a responsible human-centered way to really accelerate the way that we are able to serve our clients where they are for what they need for whatever is needed for them in the future?

### **Ken White**

What an exciting time, right?

### **Zar Toolan**

It really is.

### **Ken White**

With so many things at our fingertips today. When you hear human-centered A.I., what's the definition 50,000-foot view of that? What does that mean?

### **Zar Toolan**

When we think about it, Edward Jones, when I think about it, A.I., artificial intelligence, has been around for 40-something years at this point. It's been around, and it's only been recently with this explosion of generative A.I. and really bringing that front and center into the marketplace. You have disruptors like ChatGPT and all the things that Open A.I. are doing. When you think about that, that is something that's going to, I think, accelerate that way we as humans are going to be able to operate and interact with each other. It's going to give us the ability to, I say, do the fun stuff. Computers are really good at doing the routine, maybe the more mundane. We talk about taking the drudgery out of things, out of work. For me, being human-centered just allows us to explore more of that humanity using A.I. to accelerate that in many ways. I actually add a third kind of A.I., which I always call augmented intelligence. That's really where we can take all the human specialties that we have, applying it with A.I. to have that augmented intelligence to really help us do what we think is right and best for our jobs, for the things that we see every day.

### **Ken White**

I've heard you talk about transitioning from the information age to the intelligence age. What does that mean? Tell us about that.

## Zar Toolan

Sure. When I think about growing up in '70s and '80s and really being a product of what you may even call the back end of the space age and then going into the information age, which you think about the computers of the '80s and '90s and really bringing us there, you think about the things that happened in the late '90s, whether it was AOL or Google and then with YouTube. That was really this beautiful information age that really took us from that space age into where we are now. Over the last 5-10 years, really that shift into the intelligence age, where we're able to do things faster, more easily. You think about computing power. You think about the way that the gaming industry has enabled us to harness that computing power for things like not just A.I., but now generative A.I. You think about the exponential curve of that. For me, the intelligence age is really about we're taking these incremental steps on an exponential curve. For every one step to the right, we might get five out or, ten out or 100 out of that. That, to me, is really that acceleration into the intelligence age and the way that we can start thinking differently and acting and behaving differently as humans and doing things at a faster pace than ever possible in our history.

## Ken White

Are people adapting and adopting fast enough?

## Zar Toolan

That's a great question. We wrestle with that every day. What is fast, and what does that really look like? If you think about some of the classic business studies, you think about diffusion of innovation, and you think about things like early adopters versus the laggards. We're really in that innovator and early adopter phase right now. We're not quite probably to that early majority, let alone the late majority or the laggards. In that early part of the curve, and so what is fast, I think folks are exploring this in their own way at their own time. I equate it a lot to when you think back 20 years ago, think about or even 25 years ago at this point, where you had things like e-commerce showing up online. Folks are like, I would never put my credit card information into a computer, or it's going someplace into some black hole that I wouldn't otherwise know where it is. But think about today, where everything is on your phone; everything is at the tap that you can just put out right there. It's that big shift. We're still pretty early on in this phase. I think it's up to everyone to figure out what is fascinating for them and what does that adoption curve look like for them.

## Ken White

But I assume if you're not early and if you're not on it, you got to get passed up. You've got to be there right now as an organization.

## Zar Toolan

Yeah. For sure, as an organization, if I take off my individual persona hat and put on the the Edward Jones hat, for us, this is what we talk about a lot is. What is that right pace? How do we benchmark ourselves against the rest of the industry? How do we benchmark ourselves outside of our industry? How do we look across, whether it's regulators or legislators, across that entire landscape to really say, are we going fast enough as an organization? How do we know if we're going fast enough? At the same time, how are we doing that in a responsible and ethical, and trustworthy way to make sure that as we do it and when we do it, we are taking care of our clients, which is our most important asset that we have across the board. When we think about how are we protecting the things that they give us to hold most dear, which is their financial futures. We want to do this at a measured pace, an intentional pace. I like to say we want to be in the front pack, not necessarily leading the front pack.

## Ken White

Do you see a different differentiation between generations and their willingness to jump on board?

## Zar Toolan

It's surprising. We actually are seeing more and more, even in the younger generations, that are saying they want a human to be part of equation with them along with the A.I. We have a study we did with Gennext and with some other internal work that we have done, which shows that actually when you look at it, the majority of Gen Z and even some of the earlier consumers in the marketplace still want to have that human interaction, human alternative. We see that consistent across all four of the generations that we surveyed as part of that, going from our boomers to our Gen X, Gen Y, millennials, and now on into Gen Z. It's fascinating to see that even with this proliferation of A.I., it's becoming more easily to capture and get. There's still that desire to have connection points with a human, and that's where we really believe that human-centered component. It's not going away, but this is how we can augment that each and every day.

## Ken White

Then, from an employee standpoint, as you said earlier, these are some tasks I no longer have to do that interfere with my relationship with my client.

## Zar Toolan

That's exactly right. How can we take those tasks? The more routine tasks that are, the more day-to-day, move it from A to B to C to D. Those are things that computers can do really well. What computers can't do really well is recognize emotion. They can't react. They can't really see the feelings that are happening across the table with a client. How can we use A.I. where A.I. is really good at doing things? How do we keep the human

front and center? Because that's how our clients are telling us they want to continue to interact with us.

### **Ken White**

We'll continue our discussion with Zar Toolan in just a minute. Our podcast is brought to you by the William & Mary School of Business. The Financial Times, Bloomberg Businessweek, Princeton Review, and U.S. News & World Report have all named the William & Mary MBA program one of the best in the U.S. and the world. If you're thinking about pursuing an MBA, consider one that has world-class faculty, unparalleled student support, and a brand that's highly respected, the William & Mary MBA. Reach out to our admissions team to learn which of our four MBA programs best fits you: the full-time, the part-time, the online, and the executive. Check out the MBA program at William & Mary at [wm.edu](http://wm.edu). Now, back to our conversation with Zar Toolan.

### **Ken White**

I heard you mention talking about accelerating our humanity, how A.I. can do that. Can you tell us more about that?

### **Zar Toolan**

Sure. It's an interesting concept. I had the privilege of having dinner with Garry Kasparov about two years ago, which was the 25th anniversary of his Championship game with Deep Blue if you remember that from IBM. Garry talked a lot about this concept of augmented intelligence and really the idea that how can one plus one plus one equal 25 or whatever the math might be there. When you think about accelerating our humanity, it's really that augmentation of let A.I. do what A.I. can do really well and then let us as humans do what we can do really well. How can we combine those two things together to have a better outcome, a better solution? You think about all of the breakthroughs that are happening, whether it's in medicine right now or in financial services as part of that. Humans are able to do the human things, the quick thought, the creativity, the strategic thinking, but then use A.I. use the computers to then synthesize all that information to make some of those breakthroughs occur.

### **Ken White**

How can A.I. promote deeper connections with clients, stakeholders, partners?

### **Zar Toolan**

I think about a great example that we have at Edward Jones, which is really around our financial advisor match program as an example. What that is designed to do is really taking the eye, really understanding what is most important for a given investor or a client who might need a financial advisor relationship, taking all those characteristics, knowing what's most important to them, being hyper-personalized and focus on those outcomes that are for them the future of what they need, and then pairing them up

with a financial advisor who is right there with them who understands what that is. Making those deep personal connections and then enabling that advisor and that client to then explore what that might mean for them.

### **Ken White**

What a response have you had from clients?

### **Zar Toolan**

The response has been tremendous. We've been able to get our clients more tightly connected with our financial advisors. They're able to have a more immediate connection with them. Then we're able to then more quickly move them through the process of understanding their financial goals, what's most important for them and how we ultimately bring that to life.

### **Ken White**

Yeah, so interesting. Yeah, saving time and creating the relationship. What about responsible use of A.I.? What do you think about when you hear that? Is that something that keeps you up at night, or is that just part of the job?

### **Zar Toolan**

It absolutely is. I think it's paramount for us to think about A.I. with a responsible lens around it. We have at Edward Jones our A.I. guiding principles. There's five of them, and those are sacrosanct to us when we think about this along lens of responsible A.I. The first one is human-centered. We've talked a lot about that and what it means to put the human first, which includes our clients and our financial advisors and our branch teams, and our colleagues across the board. The second one is around accountability, making sure that we are accountable for the things that we do, how we use A.I., where it is. The third is around having our privacy, our data secure and safe, because that is the thing that our clients entrust us with the most, is making sure that we are taking care of them and we're taking care of the things we know about them. The fourth one is around inclusivity. How are we being inclusive with how we're using A.I. to make sure that we don't have any disparate impacts, that we're bringing folks along, that we're having the right equitable approaches to what we're doing with A.I. The fifth one is around transparency. Being very visible, being very transparent and open around that. For us, those five things, human-centered, being accountable, safe, secure, and trustworthy, all-inclusive, and transparent, is the coin of the realm for me for responsible A.I.

### **Ken White**

How did you get into this role? Are you a tech guy? How did it happen?

## Zar Toolan

I am a tech guy by background, an engineer by training and trait. I've always been into the math, if you will, of it all. Then getting to spend some time in financial services here over the last almost 20 years. Then, having led data organizations and other digital and scaling parts of that was asked to step into this role and lead the charge forward. It's a pretty exciting time. It's something that's going to be transformative both for us at Edward Jones, but also for us as a human race.

## Ken White

Yeah, it is a very exciting time, right? What do you like about it? What's the thing that really gets you going?

## Zar Toolan

Oh, gosh, there's so much that I think through, but it's just the ability to go from thought to reality in a matter of moments. What I mean by that, I'll give you a couple of examples. There are things that today might take us six hours to do. I think about it from an Edward Jones standpoint; it could be preparing for a client meeting, could be getting ready to do a summation for a client, could be processing paperwork. We want to take things from 6 hours to 6 minutes. That's the exciting part is that this actually will allow us to do that. What then that allows our branch teams to do is it frees them up to do the things that they do best, which is interacting with their clients, which is having those deep, personal, meaningful connections that only they know about. It's about finding those ways to go deeper with them, giving them personalized nudges that they may know, but they might not know how to actually get after those. It's just There's so much I could talk about in the space.

## Ken White

For someone who wants to get into that, what should they do? What should they know?

## Zar Toolan

It's such an opportunity now for A.I. to be part of anything, whether it's an undergraduate business major or a pre-med or a pre-law, or whether it's someone that's already gainfully employed and thinking about what they're doing each and every day. There's a place for A.I. in all of that. The places to start are really just getting more familiar with what it is, what it isn't; just start dabbling and understanding where it can play out. I also think there's so much to be said for understanding the underlying data and components that it can do with that. You think about the interactions that we have each and every day. There's no wrong place to start. Just start.

## Ken White

How much of your role is leadership involved?



## Zar Toolan

This is an emerging space, and leadership is key in any space that you're going to have something that's net new. What we look at is really having the playbook that we've developed over years and now applying it to something different. We talk a little bit about resiliency. We talk a lot about the experiences that we have that we're able to bring to bear. But this, to my mind, is a new variable, a very exciting and powerful and exponential variable, but it is just another variable. When we think about it from a leadership standpoint, we're still leading humans; we're still leading change, we're still leading on this long-term journey. We've got a really good playbook, especially at Edward Jones, for that, as well as with the leadership team as we take in these new variables, and then we do more with it. But again, back to our purpose, back to making a difference. It's all part of that same routine, same playbook.

## Ken White

That's our conversation with Zar Toolan, and that's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business, home of the MBA program offered in four formats: the full-time, the part-time, the online, and the executive MBA. Check out the William & Mary MBA program at [wm.edu](http://wm.edu). Thanks to our guest, Zar Toolan, and thanks to you for joining us. I'm Ken White, wishing you a safe, happy, and productive week ahead.

## Female Voice

We'd like to hear from you regarding the podcast. We invite you to share your ideas, questions, and thoughts with us by emailing us at [podcast@wm.edu](mailto:podcast@wm.edu). Thanks for listening to Leadership & Business.