Futurist Series highlights AI’s impact on private equity

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Panelists Richard Elder, Timothy Bovard and Gregg Albert, left to right, discussed how AI is changing private equity with moderator Cliff Farrah in the third installment of the Freeman Futurist Series. The conversation took place in the Freeman School's Marshall Family Commons on April 9.

Private equity firms are investing in artificial intelligence at roughly three times the rate of most Fortune 500 companies, positioning themselves at the forefront of a technological revolution that promises to reshape how deals are sourced, evaluated and executed.

That was a central message of the third installment of the Freeman Futurist Series with Cliff Farrah, “Private Equity in the Age of AI.” The panel discussion, which was presented by the Freeman School's Stewart Center for Professional & Executive Education on April 9, brought together three distinguished executives to discuss how AI is transforming the $6 trillion private equity market.

Featured on the panel were Gregg Albert, managing director at Accenture Strategy; Timothy Bovard, founder and CEO of Search Fund Accelerator, which supports entrepreneurs in acquiring and leading companies as equity-owning CEOs; and Richard Elder, managing director, partner and head of Global Portfolio Solutions at The Carlyle Group. Series creator Cliff Farrah, author, chief strategy officer for Corporate Strategy and Growth at Accenture and executive-in-residence at the Freeman School, served as moderator.

Albert kicked off the conversation by describing how AI has already transformed the due diligence process at Accenture.

“In the olden days, five years ago, we would do a diligence on a multinational company for a private equity firm in four to six weeks,” he said. “In today’s world, we have a substantially similar output in three days. That time to value from our clients’ perspective is extraordinarily helpful.”

Elder, whose role at Carlyle positions him at the intersection of strategy, transformation and performance improvement, added that AI offers more than just speed in the due diligence process.

“If you’re looking at a company, in the past you might look at the four or five main competitors,” he said. “With AI — and especially if you have access to some propriety data lakes — I can now look at every single product, what the cost of that product is and who’s buying that product, and I can actually triangulate it with point-of-sale information to go much more granular and much deeper. The insight and the value is much more.”

Bovard brought a different perspective to the conversation, drawing on his experience working with entrepreneurs seeking to become equity-owning CEOs. His firm's single-sponsor model provides not only capital but deep mentorship across sourcing, diligence, acquisition and post-close value creation, all areas where AI is playing an increasingly important role. While Search Fund Accelerator doesn't force its CEOs to deploy AI in specific ways, Bovard said they encourage them to leverage the technology strategically.

"With our CEOs, we're [saying] think about AI and find ways that you can make it improve your businesses much more rapidly," Bovard said. "We have a specialty chemicals business, and we have all these formulations for these chemicals. Are they really special? What are the gaps? You can throw all that into AI and do an analysis that previously would have required a chemist, so it's speeding things up."

With the large number of students in attendance, the subject of jobs and job skills emerged as key theme. While having AI skills is already important for job candidates, the panelists agreed that those skills will become increasingly critical as AI becomes more integrated in company workflows.

"I can imagine a world where new college graduates from top-tier schools like Tulane will be managing a series of AI agents they're responsible for, just like I'm responsible for my human teams," Albert said. "That's the way the world will look in five or 10 years."

Elder acknowledged that many back-office jobs in private equity will likely be eliminated, but he added that some roles will remain AI-proof.

"The CEOs I'm working with want to leverage AI, but in the end, they're not going to turn their strategy over to an AI," he said. "They're going to want somebody who understands their business, understands how they make money, understands the permutations and is able to leverage AI, but they're still going to want that human connection and experience to be able to do that."

"My thesis is all of the human skills matter more in the future," Farrah added. "As we commoditize some of the more technical and heavy lift aspects of the job, we push more value into the human interaction."

Bovard echoed that sentiment. "If [company owners] are looking for somebody who will protect the legacy that they built, protect the name on the building, and protect

their employees and suppliers because they care deeply about those, then we’re a really good fit for them,” he said of Search Fund Accelerator. “And that’s the human interaction between our people and that business owner. That’s not going to change.”

As the session concluded, the panelists offered advice for students, alumni and business leaders navigating an AI-driven transformation. Elder urged attendees to move beyond superficial adoption and take genuine risks by applying AI to core business functions. "I think the ones who are going to do really well are actually applying AI to a core part of their business and how they make money, and they're willing to take a chance on that," Elder said. "Those are the ones that I think are going to be the winners."

Bovard emphasized the value of the operator path, encouraging aspiring leaders to pursue CEO roles where they can build companies, hire people and contribute to local economies rather than defaulting to traditional analyst-to-investor career trajectories.

Albert advised students to "lean in to learning about what AI is and what it's not," urging them to build skills during this pivotal period of transition, while Farrah encouraged business owners to hire disruptors — young, AI-savvy graduates who can shake things up and perhaps help those companies change their DNA a little.

The Freeman Futurist Series, supported by the R. W. Freeman Distinguished Lecture Series Endowment Fund, brings together leading practitioners, accomplished alumni and Freeman faculty to examine how emerging technologies are transforming sectors across the economy. Each session explores a different industry or functional area, providing students, faculty and the broader business community with insights into the forces reshaping the global economy. To view past sessions, visit the Freeman School's YouTube channel.

“Stay tuned for next year,” Farrah added. “We have some interesting topics planned. I won’t give them away right now, but I think they’ll be compelling as well.”