Transamerica hires Salesforce's "Einstein" to make distribution smarter

By Editorial Staff   *Thu, Mar 30, 2017*

Transamerica Financial Network will use Saleforce's "Cloud Einstein's intelligence and machine-learning capabilities to better understand and predict customer behaviors," according to a release this week.

Driven by competitive, technological and regulatory force, the automation of traditional insurance and investment distribution networks is now reaching big financial services companies long hobbled by a patchwork of legacy systems.

This week, Transamerica Financial Network (TFN), Transamerica's North American distribution channel, announced that it will use Salesforce Financial Services' "Cloud Einstein" technology to link Transamerica's investment advisors, insurance agents and some 27 million customers on Salesforce's Intelligent Customer Success service platform.

In a release, Salesforce described **Einstein** as "powered by advanced machine learning, deep learning, predictive analytics, natural language processing and smart data discovery."

In the past, TFN's advisors and agents provided multi-carrier insurance and investment solutions across multiple customer systems, creating "disjointed retail customer experiences." TFN wanted a new system that could serve customers over time, allow advisor and agents to provide "differentiated" customer experiences, and provide the documentation required to comply with the Department of Labor's 2016 fiduciary rule and its "best interest" standard of conduct.

With consulting services from Deloitte, Salesforce is now rolling out Financial Services Cloud Einstein, Salesforce Shield, Community Cloud and Marketing Cloud to TFN offices and agents in the United States and Canada, and soon to other countries around the world, the release said.

TFN will use "Cloud Einstein's intelligence and machine-learning capabilities to better understand and predict customer behaviors," the release said. For instance, if a client makes multiple inquiries into the status of her accounts or movements of funds, the system will warn her advisor or agent that the customer might be planning to take their investments elsewhere, and reach out to the client.

"Einstein will also help advisors better understand broader household needs and provide

services that extend beyond each individual customer," the release said.

According to Salesforce, its Einstein technology "democratizes AI with state-of-the-art algorithms built directly into the Salesforce Intelligent Customer Success Platform and is delivered through the apps and workflows that millions of CRM users rely on every day." Integrating the masses of data currently scattered among many silos at TFN, Einstein allows advisors to:

- Automatically see if a client mentions a competitor in an email thread and — when coupled with a decrease in communications — receive a reminder to reach out and nurture the relationship.
- Connect information about clients and their households in one place, and edit their existing roles and activities. For example, an advisor can easily add when a client has taken on a new role such as becoming a board member at a company.
- Track when their clients take on new responsibilities within other households, such as becoming a power of attorney for an aging parent, and then proactively reach out with personalized advice.
- Discover that a client has become the beneficiary of a trust that is in need of estate-planning services.