Are Banks Entering *The Veldt*?

by Charles B. Wendel

In 1950 Ray Bradbury, the great science fiction writer, published a short story titled, "The Veldt." A link to the 20-minute read is here. Bankers should read it as a cautionary tale.

The story tells of a technology-oriented family that lives in what would today be termed a "smart house." Theirs is a "soundproofed Happy Life Home" a house that "clothed and fed and rocked them to sleep…lights went on and off as they left them behind, with a soft automaticity." The story focuses on what they called a nursery for their two children, Wendy and Peter. The nursery is an entertainment center that provides something more realistic than Oculus glasses. When the parents enter the room, "the walls began to purr and recede into crystalline distance, it seemed, and presently an Africa veldt appeared, in three dimensions, on all sides, in color reproduced to the final pebble and a bit of straw." The father began to sweat under the hot sun.

While the reality of the room amazes and delights the parents, it also raises concerns The two children once used the room to create Wonderland, Aladdin, or Dr. Doolittle. Now, they only project images of Africa and attacking lions. The parents become concerned about the violent images their children now prefer. In addition the wife expresses concerns that the house itself has replaced her traditional (it is 1950) role: "The house is wife and mother now, and nursemaid…Can I give a bath and scrub the children as efficiently or quickly as the automatic scrub can? I cannot." And the dining room table produced "warm dishes of food from its mechanical interior." Machines cut the meat too.

A friend and child psychologist suggests the parents turn off the play room and leave the digital-enabled house for a break. The parents had lost control to technology. The father shuts down the room and the voice clocks (think Siri) and show lacers and body scrubbers, and many others. You can guess that the children are insanely unhappy about this, and things turn out badly for the parents who bought the expensive house and added the entertainment room because nothing was too good for their children.

Seventy years later the story offers personal and business lessons. On the personal, we have all become dependent on "smart" IT. A few years ago I remember a teacher during a parents' visit day at my sons' middle school being unable to figure out what to do when her "smart board" would not turn on, even though there was an analogue board nearby. No adaptability.

Banks need to ensure that the digital capabilities they continue to adopt are tools to cut expenses and improve the customer experience, allow bankers more, not less, high impact time with customers, the operative phrase being high impact. People who provide value need to be celebrated, not marginalized. In some instances banks may be listening to managers who are like the parents in the story, namely, true believers in the innovations technology provides and supporters of the independence it gives to their children who no longer rely on them for advice or basic needs. Who needs the personal touch?

Bank managers of this type look askance at traditional bankers as old school and out of touch, failing to realize the value many offer in distinguishing their bank from others. As banks push self-service they too risk losing their influence over clients and sinking into the role of a utility or, even worse, become a meal for the lions in the industry.