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Bankers conference highlights opportunities, pitfalls of social networking



By **Martin C. Daks**
6/10/2009

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About 60 bankers and other executives got a jolt at a marketing conference this morning when a profanity-laden message popped up on a screen during a presentation on social networking.

But the curse-laden communication actually demonstrated the opportunities as well as the pitfalls of new media, said experts at the New Jersey Bankers Association 2009 Marketing Conference.

"Bankers, like other business managers, have to be aware of what their customers are saying about their institutions," said **Steven L. Lubetkin**, managing partner of **Lubetkin & Co. Communications LLC**, in Cherry Hill, and a presenter at the conference, held at Monroe's Forsgate County Club.

Lubetkin, who was using a computer-linked projector to illustrate his concepts, logged onto Twitter, typed in the name of a national bank, then took a sharp breath as the first comment jumped onto the screen, advising the bank to engage in an act not suitable to describe in a newspaper.

Despite the downside of comments like that, banks should not be afraid to use social networking sites as a way to monitor their brand, Lubetkin said. The challenge, he said, is to be ready to take the bad with the good.

"We're looking at social networking," said **John Reissner**, marketing director at New Brunswick-based **Magyar Bank**. "We realize there may be risks involved, and it can require a big commitment in personnel [to monitor and respond to customer issues], but it's something that could be a valuable tool."

"Companies can't ignore social networking," added **Walter F. Guarino**, president of Montville marketing communications firm **Insight-SGW**. "There's great potential, but it's also fraught with legal, technical and other risks."

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