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Meeting the Competitive Challenge

Marketing Leadership in Islamic Financial Institutions

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ABSTRACT

The competitive challenge for Islamic financial institutions is especially strong. This paper argues that, in order to succeed, the institutions need marketing leadership. Taking into account the special characteristics of the institutions, the paper provides a framework showing how to nurture marketing leadership. Several studies have shown the importance of a marketing orientation to business success. A marketing orientation is an organizational culture that effectively and efficiently creates the necessary behaviors for the creation of superior customer value. To implement a marketing orientation, marketing leadership is critical throughout the institution—at all employee levels and in all departments. Only then can employees collaborate on developing a sustainable competitive advantage.

I. INTRODUCTION

The competitive environment for Islamic financial institutions today is intense. The globalization of conventional banks and their entry into Islamic financing poses a strong challenge to the smaller, more locally focused Islamic institutions. Some of these institutions have gained credibility in domestic and international capital markets (Iqbal and Mirakhor 1999). Nevertheless, Ariff (1988) labels Islamic banks as complacent, acting as though they had a captive market. One threat is competition from global banks; Ariff (1988) mentions another threat is the fact that many Muslims shift their funds between conventional and Islamic banks and thus display weak levels of loyalty to the latter. Kahf (1999) highlights a series of problems in Islamic banks: a lack of standardization of *sharīʿa* opinions, low levels of know-how on the part of management and staff, a lack of creativity in financial engineering and marketing, and inadequate sensitivity to customer satisfaction. Perhaps because of such problems, Henry (1999) describes Islamic banks as stagnating now, after a period of rapid growth. Ironically, this is occurring as the liberalizing economies in many countries provide numerous opportunities for Islamic banks. This paper tackles the issue of how Islamic banks can improve their performance by developing their customer base and competing successfully against global banks. Our focus is on the marketing of Islamic banks.

Several studies have shown the importance of a marketing orientation to business success (for example, see Kohli and Jaworski 1992, Narver and Slater 1990, Ruekert 1992, Slater and Narver 1994). Many conventional banks in the USA and Europe, for example, now embrace the marketing concept. In emerging markets, banks are also attempting to improve their marketing orientation. In the Arabian Gulf countries, retail banks are beginning to focus on the customer with different services and promotions targeted to each of the female, youth, and expatriate segments, for example (Goswami 1999).

We advocate the development of a strong marketing orientation by Islamic financial institutions. In particular, we are concerned with the implementation of marketing through "marketing leadership." The paper is organized as follows. First we explain the marketing concept. Then we present a framework that can be used to focus discussion and plans as to how an Islamic institution can adopt marketing leadership. In the subsequent sections, we describe the framework in some detail. In the final section we draw conclusions and implications for managers of Islamic financial institutions.

II. THE MARKETING CONCEPT

The marketing concept is a business philosophy implying that the long-term purpose of the firm is to satisfy customer needs for the purpose of maximizing corporate profits (Ruekert 1992). Many years ago, Drucker (1954) argued that creating a satisfied customer is the only valid definition of business purpose. Marketing is broadly defined by the American Marketing Association as: "the process of planning and executing the conception, pricing,

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promotion, and distribution of ideas, goods, services to create exchanges that satisfy individual and organizational goals" (Bennett 1995). In the context of Islamic banks, Kotler's (2000) "*societal* marketing concept" appears particularly relevant: "…the organization's task is to determine the needs, wants and interests of target markets and to deliver the desired satisfactions more effectively and efficiently than competitors in a way that *preserves or enhances the consumer's and society's well-being*" [italics added]. The societal objectives are additional to the organization's other objectives. The societal marketing concept is compatible with Chapra's (1992) view of Islamic banks as organizations that have a social welfare role rather than a profit-maximizing role. Siddiqi (1981) also emphasizes that the individual profit motive is not the chief propelling force in Islam; social good should guide entrepreneurs in their decisions, besides profit. Yet organizations like Islamic banks should not use their commitment to societal objectives as an excuse for poor business performance (New Horizon 2000).

The Abu Dhabi Islamic Bank's promotional material states the following commitment to economic development. "Through serving our customers better, the bank aims to be a significant part of the nation's economic and social growth and development in the years to come." Ariff (1988) discusses the role of Islamic banks in stimulating economic development; Islamic banks are concerned with the viability of a project to be financed and not with the size of the collateral and therefore might finance a project on a profit-sharing basis that would be turned down by a conventional bank.

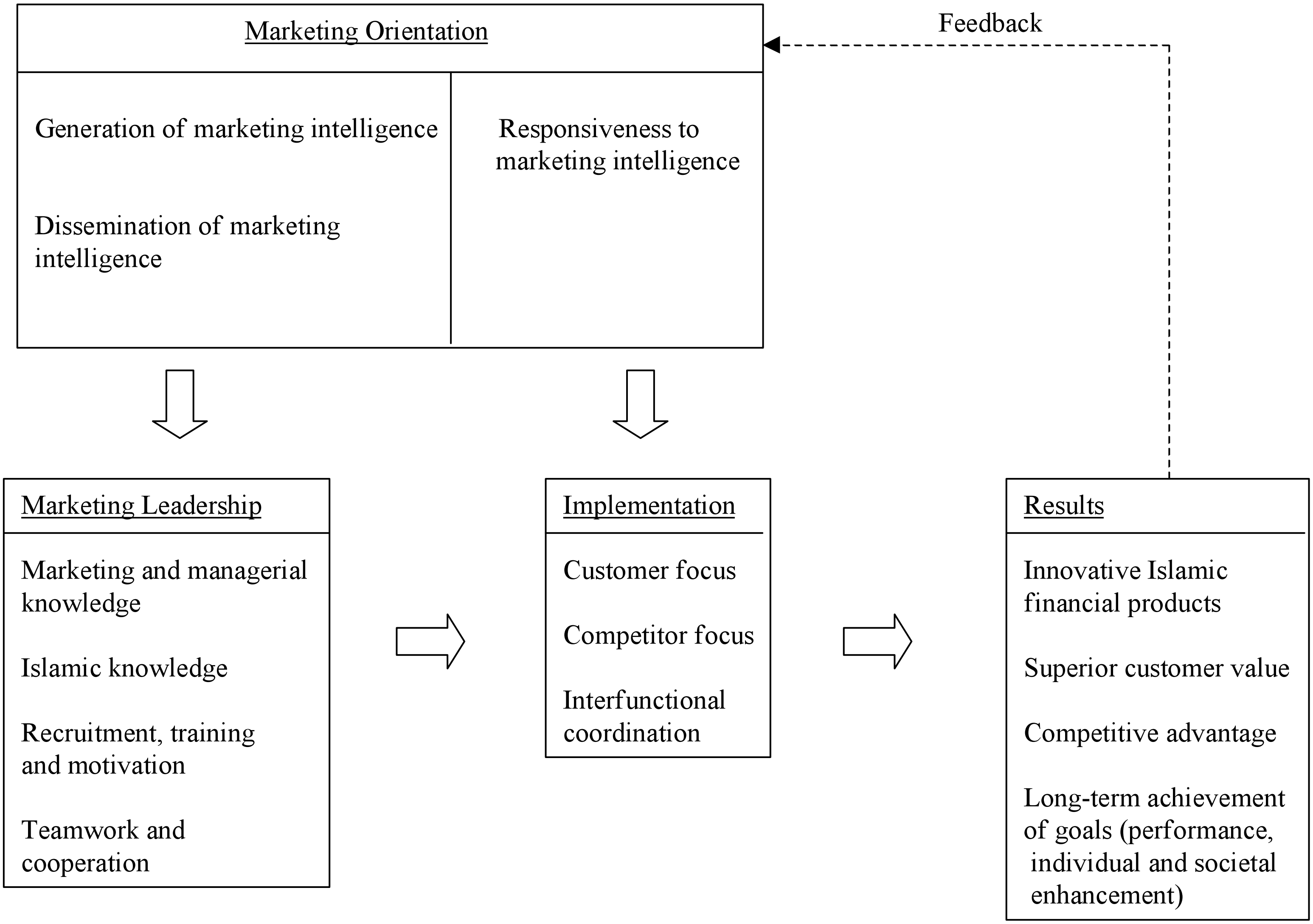
The mission of Islamic banks serves well the small entrepreneurs and rural businesses that do not have access to credit in the mainly urban-based conventional banking system. Nevertheless, in practice, according to Ariff (1988), case studies of Islamic banks show that the structure of the banks' clientele has been skewed in favor of the more affluent portion of society, because the Islamic banks are also usually located in the large urban centers. Additional evidence from Egypt and Malaysia suggests that Islamic banks' portfolios appear to be concentrated more in the trade, retail, finance and service sectors than in the more productive capital intensive industrial sectors of the economy (Hamwi and Aylward 1999). It appears that a societal marketing approach has not been implemented successfully by these organizations. Therefore, an important challenge remaining for Islamic institutions is how to implement and benefit from marketing leadership.

III. Implementing Marketing Leadership in Islamic Institutions

In Figure 1 we present a conceptual framework that illustrates the key features of implementing marketing leadership in Islamic financial institutions. The first feature, marketing orientation, comprises the generation of, dissemination of and responsiveness to marketing intelligence. The second feature, leadership, is vital so that the organization can use the marketing intelligence to develop products, customer value, a competitive advantage, and ultimately achieve the organization's long-term goals. For Islamic institutions, note that leadership means using knowledge in the areas of Islamic principles and the *sharīʿa* as well as in marketing and management in order to recruit, train and motivate others to work in teams to achieve goals. The third feature, implementation, is based on responding to the marketing intelligence. It involves focusing in a balanced way on customers and competitors and coordinating actions across the various functions of the organization.

Only with good Islamic knowledge at all organizational levels can the institution provide the desired results: innovative Islamic products and the appropriate types of customer service required for a minimum level of competitiveness. The framework implies that positive results will flow only from good, balanced implementation of strategies, which are in turn dependent on marketing leadership and a marketing orientation. The creation of superior customer value leads to enhanced shareholder value (Srivastava et. al. 1998). Achieving business success means that an Islamic bank can more easily fulfill its social mission, in accordance with the societal marketing concept discussed above. Results provide feedback that is absorbed through the intelligence-generating feature of market orientation. Details of the four main parts of Figure 1 (marketing orientation, marketing leadership, implementation, and results) are presented below.

FIGURE 1. IMPLEMENTING MARKETING LEADERSHIP IN ISLAMIC INSTITUTIONS



IV. A Marketing Orientation

The term "marketing orientation" has been defined in various ways, which are all consistent in theme. A marketing orientation is an organizational culture that effectively and efficiently creates the necessary behaviors for the creation of superior customer value (Deshpande and Webster 1989).

Kohli and Jaworski (1990) describe a marketing orientation as the organization's generation of, dissemination of, and responsiveness to market intelligence. Before collecting information about the marketplace, however, it is essential to have a clear sense of purpose and mission of the organization. Wheatley (1999) argues that when an organization has a strong identity, this can be viewed as organizational "self-esteem," and the organization is less vulnerable to its environment; rather, it can shape its environment. Having a clear identity means the most useful and relevant information can be determined and sought from the environment.

Marketing intelligence includes information on customers, competitors, and marketing management practices. For Islamic financial institutions, additional market intelligence comprises information on regulations in the financial marketplace and details of the *sharīʿa*. The information can be sought in formal or informal ways. Examples of formal methods include marketing research studies such as surveys of customers and key industry informants, formal education in Islamic subjects relevant to financial issues, development of databases containing customer records, Islamic financial rulings and organizational performance. Informal intelligence generation includes networking at conferences and seminars dealing with Islamic and financial topics, monitoring of industry publications and reports, participating in "communities of practice" (for details, see the section "Marketing Leadership") and observing competitor behavior.

The intelligence generated must be disseminated to others in the organization; thus, a culture of "sharing" must be nurtured. The development of such a culture is part of the responsibility of a leader, as discussed in the next section. Information can be shared in formal ways such as written reports and informal ways such as networking. This can be accomplished via an intranet as well as by frequent face-to-face interaction. Being responsive to the marketing intelligence implies implementation of strategy; this issue is dealt with in the section on "Implementation."

David Packard of Hewlett-Packard remarked that marketing is too important to be left to the marketing department (Kotler 2000). Indeed, marketing information should be sought from everywhere and then available everywhere so that many people can interpret and act upon it. For Islamic financial institutions, the intelligence emphasis of the marketing orientation means that all employees should focus on gathering and synthesizing knowledge from the outside (from the market, competitors and the Islamic community), and simultaneously, on building and sharing both managerial and Islamic knowledge on the inside.

V. Marketing Leadership

The encouragement of knowledge creation is a key function of marketing leadership. Knowledge and competencies have emerged as the key drivers of competitive advantage because intangible assets (such as brand identity, reputation, customer loyalty, and technical know-how) have become the main basis of competitive differentiation in many sectors (Teece 1998). Thus, knowledge and skills in marketing, Islamic principles and the *sharīʿa* are important assets for an Islamic financial institution.

Traditionally, leadership was viewed as "direction from the top" and an organization's management assumed sole responsibility for results. Today, organizations are more concerned with leadership by those who are responsible for developing new products and providing customer service, for example. This kind of leadership is best thought of as "behavior" and not as a "role" (Wheatley 1999). Thus, leadership can be vested in many people in the organization. According to Capezio and Morehouse (1995), "self-directed leadership" challenges every organizational member—regardless of level—to help solve problems, improve quality, increase market share, and create the kind of work environment that encourages people to do their best.

In an Islamic financial institution following the societal marketing concept, it is vitally important that all organizational members understand the meaning of their work. Effective leadership provides employees with the guiding vision, values, and beliefs. Research has demonstrated the enduring strength and resiliency of companies that have strong values (Collins and Porras 1993).

Western cultural beliefs like individualism, competition, and a mechanistic worldview can hamper organizational change efforts, the formation of successful teams and sharing of knowledge (Wheatley 1999). In contrast, features of Islamic culture—collaboration, sharing, and an ecological view of life—can provide organizational advantages to Islamic financial institutions. The Islamic value system stresses truth, justice, and brotherhood; there is a definitive direction and a harmonious and conducive motivational atmosphere for sharing

(Hassan 1997). In Islam, the life of the individual is inseparable from the life of others and working in a dynamic team is encouraged. Hassan (1997) stresses that the love for an organization and its goals is a strong motivating factor to work hard. If the Islamic financial institution follows the societal marketing concept and honestly emphasizes the enhancement of individuals and society in its mission, then organizational leaders should have no difficulty in mobilizing teams and motivating employees. Nevertheless, success demands that all employees understand the mission and this is where Islamic education goes hand in hand with marketing and managerial education. A serious problem faced by many Islamic financial institutions is the employees' limited knowledge of Islamic principles. Rapid growth of the institutions has meant that employees have often been hired away from conventional banks; the employees' knowledge of banking may be good, but innovative Islamic financial product solutions cannot be developed by staff who lack adequate knowledge of Islamic principles. Furthermore, the front-line employees who have contact with customers can only provide superior customer service if they have specialized Islamic banking knowledge, not merely banking knowledge. The intangibility of financial services means that products are often difficult to understand. Consequently, customers interpret good service in terms of the knowledge, commitment, and attitude of the staff (Tang and Zairi 1998).

Because the levels of knowledge vary among employees, the training approach taken by the Canadian Imperial Bank of Commerce (CIBC) may be useful. CIBC abolished formal training in classrooms and gave employees the initiative and responsibility to learn what they need at a particular point in time (Stewart 1999). The bank facilitates continuous learning by providing access to books and software in a "Learning Room," permitting employees to "shadow" colleagues in order to learn, and supporting employees who wish to take formal courses.

Another valuable method of facilitating learning is the "community of practice," which is a voluntary and informal gathering of people who meet to share and discuss topics of mutual interest. It is a group of people informally bound together by shared expertise and passion for a joint enterprise (Wenger and Snyder 2000). A community of practice is a social form of learning and as such should be particularly encouraged and facilitated by the senior managers of an Islamic bank. It is not enough for an organization to develop individual talent in an employee; employees may be lost to competitors. A good leader ensures that information is shared and developed in a social context so that knowledge is kept inside the organization (Stewart 1999).

Targeted recruiting of employees is a method of increasing the organization's knowledge and capacity for innovation. In an Islamic financial institution, the targeting of people with varied skills and experience (for example, Islamic banking, conventional banking, expertise in different financial specialties, knowledge of the *sharīʿa*, knowledge of the latest marketing techniques, experience with organizational change methods) so that there is both cohesiveness and diversity among employees, can lead to "creative abrasion." Too much cohesiveness (shared context, ideas and language) leads to "groupthink" but diversity without cohesiveness results in disorder. The right balance of cohesiveness and diversity means that minds can meet on common ground to explore and negotiate their differences, generating new ideas in the process (Cohen 1998).

Ruekert (1992), in a study of five operating divisions of a large U.S.-based Fortune 500 high technology company, found that marketing orientation is positively related to the degree of market orientation in organizational support processes such as recruiting personnel, the provision of training, and the manner in which employees are rewarded and compensated. Furthermore, as the degree of market orientation increased, the job satisfaction, commitment to the organization and the trust in management by individual employees also increased. This suggests that a marketing orientation on the part of leaders encourages others in the organization also to develop a marketing orientation.

VI. IMPLEMENTATION

To implement a marketing orientation, an organization must have a customer focus, a competitor focus, and coordinate strategies across functional boundaries (Narver and Slater 1990). A customer focus is defined as anticipating, responding to and surpassing customer expectations with respect to products and service. Building relationships with customers leads to the growth in the stock of "customer capital" (Stewart 1999). Customer retention is critically important because it can cost five to six times more to attract a new customer than to keep an existing customer (Lloyd-Walker and Cheung 1998).

One systematic approach to building customer capital means that those customers who are more important in helping the bank achieve its goals receive higher levels of customer service and staff attention than those who are less important. However, the minimum level of service offered should still be exceptional in order for the institution to remain competitive. Thus, one basis for developing differentiated strategies for different groups of customers is the "value" of the customer group.

Other ways of segmenting customers are additionally useful. For example, banks can segment on the basis of demographic variables such as family life cycle, age, and gender, as well as on the basis of client status (corporate vs. individual clients). Income is another segmentation variable: some Islamic financial institutions focus on high-net-worth individuals. For the small Muslim investor in the UK, there is the *ßalāl* Mutual (with a minimum investment of 250 pounds sterling) (Wilson 1999).

Islamic financial institutions have traditionally segmented on the basis of the Islamic offering, using the Islamic nature of their services as the differentiating point, and on the basis of geography, usually confining their activities to particular geographic areas. The changing competitive and customer environment means that the "Islamic market" can no longer be viewed as one homogenous entity. Information is needed about the potential market and how it might be segmented. Henry (1999) emphasizes that we do not know the proportion of Muslims that tolerate interest as a matter of necessity and whether their attitudes might be changing. He comments that some people avoid banks completely and others might be ready to switch from a conventional bank to an Islamic alternative. Kahf (1999) reports that, in Jordan, Bangladesh and Turkey, the Islamic banking movement has been able to mobilize fresh deposits primarily from cash kept at home by millions of religious persons who never wanted to deal with conventional banks because of the *sharīᶜa* prohibition on interest. It is also possible that non-Muslims may be attracted to do business with Islamic banks (Euromoney 1998). Iqbal and Mirakhor (1999) argue that Islamic products are needed that attract investors and entrepreneurs to the risk-return characteristics of the product instead of to whether it is Islamic or not.

In Malaysia's multireligious and multicultural environment, Islamic banks deal with situations in which the demand for and the supply of excess funds are no longer generated on the basis of faith alone, but also in the light of factors such as the return on deposits, the cost of financing, and convenience (Rosly 1999). The first step in developing new products is to understand the customer thoroughly and for this, marketing research and information gathering are essential (the intelligence generation aspect of marketing orientation). For example, information should be sought about the characteristics of existing customers of Islamic banks, the customers who patronize both Islamic and conventional banks simultaneously or switch between them, and customers who could be attracted by Islamic bank offerings but are currently banking at conventional banks only. Managers should compare the profiles of these customers and study their attitudes toward the various types of services offered by Islamic and conventional banks.

In countries such as the USA and UK, which contain substantial Muslim minorities, their dispersion makes the issue of reaching them through branch banking problematic. However, there is an excellent opportunity to use the Internet for Islamic financial services.

Branding is important in engendering customer confidence and in building relationships with customers on the basis of an emotional connection. For example, when the United Bank of Kuwait was renamed the Islamic Investment Banking Unit in 1995, it introduced its own logo and brand image in order to stress its distinct Islamic identity (Wilson 1999). A bank's *sharīᶜa* advisory board plays a role in this brand identity. The popular late Shaykh Al Sha'rawi appeared in advertisements for the Al Rayyan institution in Egypt (Galloux 1999). Wilson (1999) attributes part of the failure of the Al Madina Equity Fund in the UK to the fact that the *sharīᶜa* committee was not well connected in the country. He argues that for the large global financial institutions there is a steep learning curve with respect to offering Islamic products because the technical understanding of Islamic finance is but one aspect; a real appreciation of diverse Muslim cultures and a respect for Islam are also essential. Thus, in terms of building brand credibility with Muslims, some Islamic institutions could have an advantage over the global conventional banks.

Alliances between Islamic banks and major Western financial institutions have become one way that Islamic banks can achieve the minimum size necessary for feasible operations (Kahf 1999). Wilson (1999) provides examples (Ibn Majeed Emerging Market Fund, *ßalāl* Mutual) where such efforts have included branding by the Islamic institutions rather than the Western partners. This provides credibility for the Islamic nature of the product offering.

Day and Wensley (1988) emphasize the importance of achieving a balance between the customer focus and the competitor focus. The objective is to gather intelligence on both customers and competitors and learn quickly how to do better than the competitors at serving the customers. In the banking industry, competitive advantages based on new products, new pricing strategies or automated technologies no longer hold, as these are so rapidly matched by competitors (Wilkinson and McCabe 1996, Tang and Zairi 1998). Benchmarking is a systematic way to identify "best practices" of competitors, and even organizations in other industries, with respect to products, services and processes that can be adapted and integrated into an institution's current operations (Bear and Brindley 1997, Capezio and Morehouse 1995). Benchmarking also provides an opportunity for an organization to audit its own standards and operations. It can then set attainable goals based on its knowledge of competitors.

As customers become more knowledgeable and demanding, the quality of service is often the differentiating factor between competing banks, Islamic or otherwise (Tang and Zairi 1998). Service quality improvements are often part of total quality management (TQM) initiatives (Mahmoud et. al. 1992). Quality management refers to a management process that is coordinated to ensure that the organization consistently meets and exceeds customer requirements. TQM engages all departments and levels of the organization to focus on systematic management of data in all processes in order to cut costs and pursue continuous improvement (Capezio and Morehouse 1995). High employee participation and empowerment are key features of TQM. Atif Abdulmalik, the chief executive of Bahrain's First Islamic Investment Bank, emphasizes the importance of such participatory management approaches in Islamic banks (New Horizon 2000). Indeed, this kind of interfunctional coordination is a key facet of implementing a marketing orientation. The capacity for successfully developing new products and processes in an organization is linked to interfunctional coordination. For example, in a meta-analysis of 782 studies, Damanpour (1991) found a positive association between internal communication (the extent of cross-functional communication and coordination) and organizational innovativeness. Although empowerment and participation by all is important in TQM, this should be balanced by leadership and example at the senior levels.

VII. Results

The results of successfully implementing a marketing orientation and marketing leadership throughout an organization should result in competitive advantage based upon the development of new Islamic financial products and superior customer value. As performance improves, so should the ability to meet long-term goals for individual and societal enhancement.

VIII. Conclusion

An Islamic financial institution should build on its strengths and start from the premise of desiring to do better with respect to marketing. Every organizational environment is different and therefore a contingency approach is advised. A first step is to understand the organization's particular environment through employee interviews, focus group discussions, and observation. An evaluation of the external environment should also be conducted. This process will identify the most relevant opportunities and challenges for the institution. Top management must be committed to change and must lead though example. When the organization's mission is clarified, all organizational members can be empowered to gather and disseminate marketing intelligence and seek knowledge in all relevant areas, including Islamic principles. Cross-functional teams should work together to develop and improve processes and products, all the while keeping in mind customer needs, competitors' offerings, and the societal and economic development goals of the institution.

Where there are minimal differences between products across competitors in such a highly regulated industry, it is essential to provide customer value that is grounded in intangibles: service, staff attitude and knowledge, care and trust, brand image, and a positive contribution to society. The ability to provide such intangibles depends directly on the people assets in the organization and the stock of knowledge or intellectual capital therein.

Not all customers have the same requirements and provide the same returns to the organization. Therefore, different programs must be developed for various customer segments. The institution should seek to build its share of business with the best customers; that is, encourage the best customers to give it more of their business. Ultimately, the institution should not perceive its role as completing transactions with individual customers, but as nurturing partnerships with customers. Such a perspective is compatible with the societal marketing concept as well as with Islamic values of trust and brotherhood.

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