

Report On
Strategies for Maintaining Brand Relevance in Fast-paced Markets-
An Empirical Study on Social Islami Bank Limited

By
Anika Tahsin
ID: 21164016

An internship report submitted to the Graduate School of Management (GSM) in partial fulfillment of the requirements for the degree of Master of Business Administration (MBA)

Masters of Business Administration

Brac University

July, 2023

© 2023. Brac University

All rights reserved.

Declaration

It is hereby declared that:

- ❖ The internship report submitted is my own original work while completing my degree at BRAC University.
- ❖ The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
- ❖ The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
- ❖ I have acknowledged all main sources of help.

Student's Full Name & Signature:

Anika Tahsin

Supervisor's Full Name & Signature:

Dr. Suman Paul Chowdury

Associate Professor, BRAC Business School

BRAC University

Letter of Transmittal

Dr. Suman Paul Chowdury

Associate Professor,

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report.

Dear Sir,

I am very glad to submit the internship report on Social Islami Bank Limited. This report is a result of the MBA program I completed. It brings me great pleasure to have successfully completed my internship and to present this report on the analysis I carried out during that time. You have my gratitude for providing me with a test that will allow me to demonstrate my abilities. I will also be given the chance to perform some practical work, which has boosted my experience.

It would be really thoughtful of you to review my report work and make any more recommendations to improve my explanation.

Sincerely yours,

Anika Tahsin

ID: 21164016

BRAC Business School

Acknowledgment

I extend my appreciation to my supervisor, Dr. Suman Paul Chowdury, an Associate Professor at BRAC Business School, as well as my co-supervisor and the whole staff at Social Islami Bank Limited. Their assistance and advice throughout my marketing internship were essential. The supervisor's patience, skill, and readiness to impart information enhanced their comprehension of marketing ideas. The team's excited gathering and dynamic cooperation in viable promoting drives additionally worked with their development.

I might want to extend my appreciation to my colleagues at Social Islami Bank Limited, as well with respect to the HR division, and my loved ones for their invaluable support and counsel all through my internship. I express my appreciation for the significant experience and opportunity that the internship offered, certifying that it was a crucial stage in my scholar and expert turn of events. The study shows how their growth in the marketing industry was influenced by collaboration and support.

Executive Summary

This study examines the tactics used by Social Islami Bank Limited (SIBL) to sustain its brand significance in the ever-changing banking sector. This highlights the bank's capacity to adjust to changing market demands and meet customer expectations. SIBL has successfully used digital transformation, namely targeting online banking services and mobile banking applications, to improve customer accessibility and position itself as a technologically sophisticated institution. In addition, the bank has made investments in customer relationship management by using data analytics. This allows for a deeper comprehension and prediction of client needs, ultimately leading to the provision of more tailored services. SIBL's dedication to social responsibility and ethical banking is in line with the increasing consumer inclination towards socially responsible businesses, hence bolstering its reputation and attractiveness to socially aware customers. The research highlights the significance of ongoing innovation in the products and services provided by the SIBL brand, as well as the value of good brand communication, in maintaining the brand's relevance. These tactics provide useful insights for other financial businesses aiming to stay relevant in constantly changing markets. The study used a qualitative research methodology, which involves conducting interviews with important individuals involved in the subject matter and examining relevant literature. Additionally, it recognizes certain limitations, such as the presence of response bias during interviews and limits related to the availability of data.

Contents

Chapter 1 1

Overview of Internship..... 1

1.1 Student Information 1

1.2 Internship Information..... 1

1.3 Job Scope 2

1.4 Internship Outcomes 2

Student's Contribution to the Company..... 2

1.5 Benefits to the Student..... 3

1.6 Problems/Difficulties..... 3

1.7 Recommendations on Future Internships 4

Chapter-2..... 5

Organizational part 5

2.1 Company Overview 5

2.2 Mission 6

2.3 Vision..... 7

2.4 Values..... 7

2.5 Product and Service Portfolio..... 8

2.6 Market Position and Reach..... 9

2.7 Organizational Structure 9

2.8 Shariah-Based Operations	10
2.9 Branch Network and Subsidiaries	10
2.10 Range of Services	11
2.11 Banking Products with a Specific Focus	12
2.12 CSR Practices and Integrity	13
2.13 Marketing Practices	13
2.14 4P's of SIBL	15
2.15 SWOT Analysis	16
2.16 Industry and Competitive Analysis	18
2.17 Challenges and Opportunities	20
2.18 Future Prospects	20
2.19 Conclusion	20
2.20 Recommendations	21
Chapter 3	23
Strategies for Maintaining Brand Relevance in Fast-paced Markets- An Empirical Study on SIBL	23
3.1 Introduction	23
3.2 Analyzing Market Forces	24
3.3 Brand Differentiation	24
3.4 Customer Engagement	25

3.5 Digital Marketing Strategies	26
3.6 Innovative Product Offerings	27
3.7 Leveraging Technology	28
3.8 Brand Loyalty Programs.....	29
3.9 Market Research and Consumer Insights	30
3.10 Collaborations and Partnerships.....	30
3.11 Summary of Key Findings.....	31
3.12 Assessment of Current Strategies.....	32
3.13 Recommendations for Improvement.....	33
3.14 Future Outlook.....	33
3.15 Reflection on the Study's Contribution.....	34
3.16 Conclusion	34
References	35

Chapter 1

Overview of Internship

1.1 Student Information

Name: Anika Tahsin

ID: 21164016

Program: MBA

Major: Marketing

1.2 Internship Information

Period: 3rd July 2023 to 4th October 2023

Company Name: Social Islami Bank Limited

Department: Marketing

Address: City Center, Level: 19-23, 28 and 29 90/1, Motijheel Commercial Area Dhaka-1000,
Bangladesh

Internship Company Supervisor Information

Name: Nusrat Jahan

Position: Principal Officer

1.3 Job Scope

Job Responsibilities

- ✓ Market Research and Analysis
- ✓ Content Creation
- ✓ Digital Marketing Support
- ✓ Event Coordination
- ✓ Customer Engagement
- ✓ Performance Tracking and Reporting

1.4 Internship Outcomes

Student's Contribution to the Company

Throughout my internship at SIBL Bank, I made substantial contributions to the marketing team via completing extensive market research, generating compelling content for several platforms, and actively engaging in digital marketing activities. Through the use of tailored tactics that distinguished the brand from rivals, I significantly contributed to the improvement of client involvement. I fostered efficient communication and successful execution of marketing strategies by working closely with cross-functional teams. With my skills and diligent efforts, I contributed to the bank's ability to remain updated on market trends. This, in turn, played a crucial part in making well-informed marketing choices and enhancing SIBL's position in the highly competitive financial business.

1.5 Benefits to the Student

The internship at SIBL Bank equipped me with invaluable hands-on experience in the fast-paced realm of Islamic banking. Throughout this period, I effectively tackled real-world marketing obstacles, refined my ability to think strategically, and acquired practical knowledge in the fields of digital marketing and market research. The internship provided me with the opportunity to apply theoretical information gained from my academic studies to practical situations, greatly enhancing my professional growth. The guidance I obtained from experienced industry experts significantly broadened my professional connections and offered useful perspectives on the intricacies of marketing in the finance business. This vivid experience has given me a reasonable edge as I set out on my future calling in showcasing.

1.6 Problems/Difficulties

Throughout my time as a marketing intern at SIBL, I faced several obstacles in the ever-changing financial sector. Acquiring expertise in Islamic banking was crucial, requiring a profound comprehension of market dynamics. Efficient time allocation was vital, especially in the domains of digital marketing and market research. Dealing with the administrative environment presented difficulties, particularly with regard to the complexities of compliance. Participating in cooperative endeavors with a variety of organizations provided excellent insights from a range of viewpoints. Notwithstanding these challenges, the encounter really bolstered my aptitude for resolving problems and my ability to bounce back, so fostering my general development in the realm of marketing.

1.7 Recommendations on Future Internships

Offering comprehensive marketing internships requires exposure to various marketing aspects, a mentorship program, and expertise in essential advertising tools and platforms. The goal is to ensure success in future marketing internships. The internship should involve digital marketing campaigns and event coordination, fostering a holistic understanding of the company. The mentoring program aims to match interns with experienced marketers for continuous support and constructive criticism. Proficiency in basic advertising tools and platforms, such as analytics and social media management, is crucial for skill development. Additionally, remembering interns for client commitment may essentially work on their capability in conveying and cultivating connections. Periodic performance assessments ought to be done to ensure continuous securing of information and improvement. Furnishing organizing open doors with individuals in the area might be exceptionally useful for work headway and acquiring market knowledge.

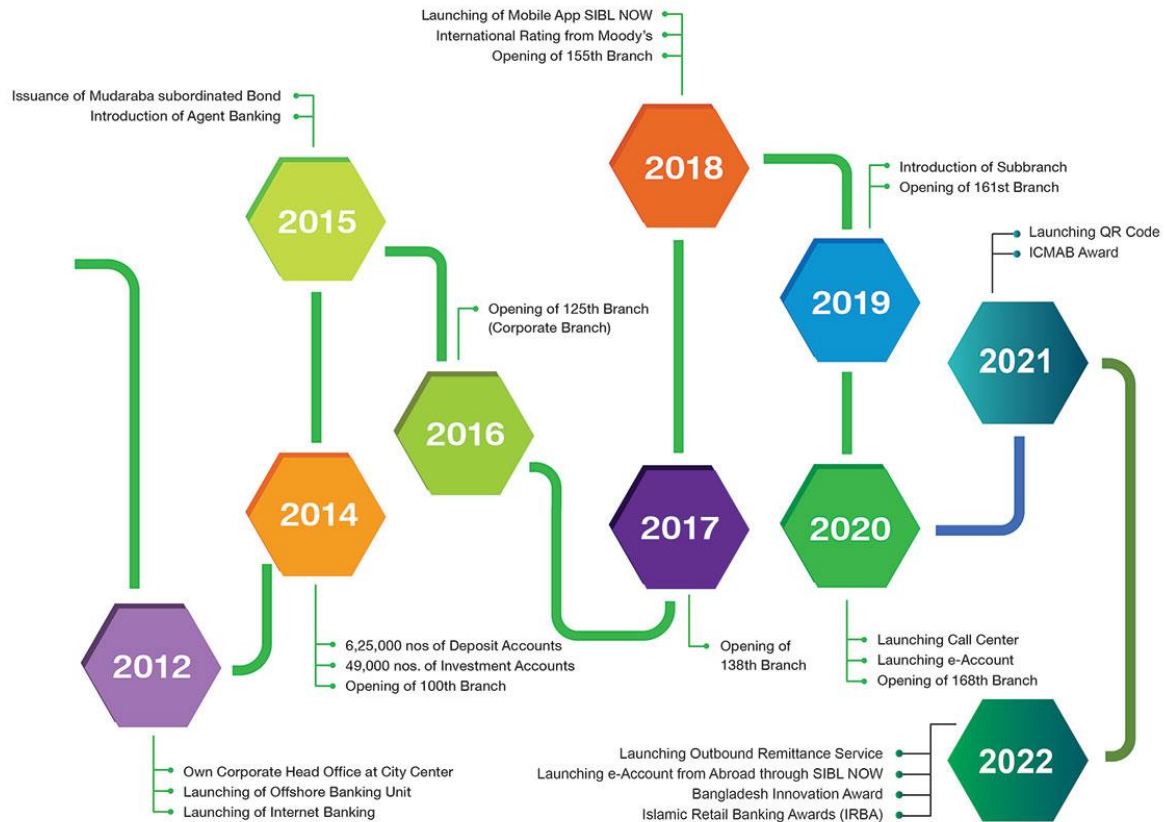
Chapter-2

Organizational part

2.1 Company Overview

Social Islami Bank Restricted (SIBL), established in 1995, is the superior financial organization in Bangladesh that works as per the standards of Shariah. SIBL Securities Ltd., SIBL Investment Ltd., and SIBL Foundation Hospital make up the bank. The banking model offered is a unique three-tier system, the first of its type in Bangladesh, with a specific focus on promoting welfare and eliminating poverty. SIBL offers comprehensive services and facilitates access to cutting-edge technology products, fostering enduring business collaborations with clients. SIBL, with a workforce of 4000 individuals spread among 179 branches and 213 sub branches, operates 375 Agent Banking Outlets to serve outlying regions. The bank's fundamental principle is to foster a compassionate society, with a particular emphasis on corporate social responsibility initiatives aimed at addressing humanitarian issues, such as poverty alleviation and the empowering of families. The bank's success criteria encompass not only financial objectives, but also the pursuit of becoming the most philanthropic and comprehensive bank in the country.

SIBL was founded on November 22, 1995, under the name Social Investment Bank Limited and subsequently rebranded as Social Islami Bank Limited.



Milestone of SIBL

2.2 Mission

- Establishing Three Sector Banking Model
- Transformation to a service oriented technology driven profit earning Bank
- Fast, accurate and satisfactory customer service
- Balanced & sustainable growth strategy
- Optimum return on shareholders' equity
- Introducing innovative Islamic Banking Products
- Attracting and retaining high quality human resources
- Empowering real poor families and creating local income opportunities
- Providing support for social benefit organizations by way of mobilizing funds and social services

2.3 Vision

Working together for a caring society

2.4 Values

- To be honest is ordained by the scripture – SIBL stick to this value in all their service provision.
- Remaining transparent in all acts is a virtue that's builds trust - SIBL adhere to it.
- Remaining transparent in all acts is a virtue that's builds trust - SIBL adhere to it.
- Efficiency implies perfection in any job done - they strive to render full satisfaction with it.
- To be accountable is to be responsible and above any suspicion - they are dutifully there.
- SIBL enhances economic wellbeing with regard to the bliss of religious ethics.
- SIBL minds and eyes are open to the evolution in quality of life to innovate further benefits for the service takers.
- Flexibility leads to better understanding and greater satisfaction - they pursue the quality.
- Customers must feel secure with all our products and services - SIBL keep on ensuring it.
- Modern life is technology dependent - SIBL keep looking for the latest development to provide the best in ease to their clients.

2.5 Product and Service Portfolio

According to *Team, W. E. (2022, February 12)* a product portfolio encompasses the whole assortment of products provided by a corporation. For instance, if a company engages in the sale of computers and smartphones, its portfolio consists of laptops and smartphones. The composition of its elements is altered when the entity introduces a new product or eliminates an existing product from its offering. According to ITIL, a service portfolio is a compilation of all the services that are overseen by a service provider. A service portfolio delineates the limits and commitments of a service provider across all the consumers and market segments it caters to.

Social Islami Bank Limited (SIBL), a renowned financial institution in Bangladesh, provides a wide range of goods and services specifically designed to cater to the requirements of different consumer groups. Retail banking, corporate banking, and specialty Islamic banking services are all conducted by the company in accordance with Shariah principles and ethical banking standards. In order to meet the various financial requirements of customers, SIBL offers a selection of retail banking accounts, including savings, current, and fixed deposit accounts. The bank is a complete option for personal banking needs because it provides a wide range of services, including personal finance solutions, housing and vehicle loans, and remittance services. The corporate banking services offered by SIBL are made specifically to assist businesses of all sizes. These incorporate administrations, for example, working capital funding, project finance, exchange finance, and partnered credits. The bank's business initiatives are designed to facilitate organizational development by providing personalized financial products and consulting services. SIBL's offers are characterized by the provision of Islamic financial services that rigorously comply to Islamic financial principles. These services include Murabaha trade finance, Mudarabah, and Musharakah financing. These services are designed for users who are looking for financial solutions that

comply with Shariah principles. In addition, SIBL has created distinctive financial offerings, such as specialized investing tactics, internet banking facilities, and community-centered financial endeavors, in keeping with the bank's dedication to social accountability and economic progress.

2.6 Market Position and Reach

According to the Financial Express, Social Islami Bank Limited (SIBL) in Bangladesh has set a long-term goal of becoming one of the top three Islamic banks in the nation. This objective highlights the bank's emphasis on pioneering financial solutions and technology progress. SIBL's deposits in September increased to more than Taka 361 billion, compared to Taka 334 billion in the previous year, indicating the bank's ability to withstand and expand despite difficult global economic circumstances. The bank also saw a substantial surge in incoming remittances, with a remarkable 71% rise to 19.88 billion Taka, along with a gain of 35.19% in export volume. SIBL is increasing its operations in Bangladesh, with a total of 179 branches, 156 sub-branches, and 350 professionals, in order to improve financial inclusion as per its strategic plan. The bank's dedication to innovation and client care is seen in its robust market position and expanding presence in Bangladesh's banking sector.

2.7 Organizational Structure

Social Islami Bank Limited (SIBL) uses a progressive construction to complete its financial exercises in consistence with Shariah standards successfully. It is the responsibility of the Board of Directors, which consists of people with a wide range of experience, to establish a strategic direction and put policies into action. The bank's operations are overseen by the Managing Director or CEO and its Deputy Managing Directors, with an emphasis on financial stability, regulatory compliance, and day-to-day operations management. Senior managers and Heads of Divisions are answerable for giving direction and oversight over specific regions or branches. Implementing goals and strategies, providing exceptional customer service, and supervising day-to-day operations are among their responsibilities. Overseeing branch operations, managing relationships with customers, and developing the local market are the responsibilities of branch managers. They

take part in immediate and successive associations with clients in their job. The dynamic design ensures a reasonable ordered progression of power and obligation, which is fundamental for the proficient and viable execution of SIBL's Shariah-consistent monetary tasks. Branch Bosses at the branch level proficiently supervise the bank's tasks to keep a consistent and effective connection with clients.

2.8 Shariah-Based Operations

Social Islami Bank Limited (SIBL) is a prominent Bangladeshi financial institution that practices Shariah-compliant operations and adheres to Islamic financial principles. These demonstrations are represented by Shariah standards, which are a bunch of Islamic legitimate standards drawn from the Quran and the Hadith. The center of these standards is on the prohibition of Riba (interest), which ensures that all monetary exchanges are led in an ethically upstanding and evenhanded way, without any interest expenses. Rather than utilizing traditional interest-based advances, SIBL utilizes Islamic monetary instruments like Mudaraba (benefit sharing), Musharaka (joint endeavor), Ijarah (lease), and Murabaha (cost-in addition to supporting). These parts stick to the Islamic standards of chance sharing and the avoidance of misrepresentation. A Mudaraba arrangement is one in which a businessperson receives assets from a bank, and the bank divides the profits between the two parties according to a predetermined ratio. In any case, on the off chance that any misfortunes happen, the bank is liable for them except if they are a consequence of the business visionary's carelessness or infringement of the concurred conditions. Also, SIBL's liabilities, which depend on Shariah standards, incorporate distributing cash just to halal associations, while keeping away from any inclusion with organizations related with betting, liquor, and other non-Islamic exercises. These activities are overseen by the Shariah Administrative Council of the bank, which is made up of Islamic scholars and financial experts to ensure that they adhere to Islamic principles.

2.9 Branch Network and Subsidiaries

Social Islami Bank Confined (SIBL) has greatly expanded its presence in Bangladesh by establishing a robust network of 158 branches. The bank's gigantic branch network represents its

devotion to give Shariah-consistent monetary administrations to a more extensive crowd. Every branch serves as the primary hub for Islamic banking services like deposit collection, investment management, and individualized financing options for both individual and business customers. SIBL's broad land inclusion guarantees that its particular financial services are open to buyers in both urban and rural areas, consequently advancing monetary inclusivity and cultivating financial improvement in numerous districts of Bangladesh.

SIBL has expanded its market presence by establishing two notable subsidiaries, namely SIBL Securities Ltd. and SIBL Investment Ltd., in addition to its widespread branch network. Strategic extensions of SIBL's primary banking activities, these subsidiaries aim to improve its financial portfolio and broaden its range of services.

Services like portfolio management, underwriting, and brokerage are offered by SIBL Securities Ltd., which focuses on capital market activities. Through this auxiliary, SIBL can effectively partake in the country's capital business sectors, giving venture prospects and making a significant commitment to the general extension of the financial industry.

SIBL Investment Ltd. has practical experience in investment management and advisory services. To meet the growing demand for investment options that are both ethical and Islamic, this branch of the bank adds individualized investment solutions that strictly adhere to Shariah rules to its Islamic banking services.

SIBL's wide-arriving at branch organization and auxiliaries represent the bank's development methodology and devotion to offering thorough, Shariah-agreeable financial solutions for its customers.

2.10 Range of Services

In order to serve a wide range of customers, Social Islami Bank Limited (SIBL) offers a variety of Shariah-compliant commercial banking products and services. The bank gives store accounts, including as savings, current, and fixed accounts, intended to advance investment funds while agreeing with Shariah regulations. Moreover, it offers venture possibilities in different businesses,

supporting for moral and socially cognizant speculation rehearses. In accordance with Shariah principles, SIBL provides equipment leasing, working capital financing, and project financing services to entrepreneurs and businesses. The bank's digital banking services, which include online and mobile banking, make it easier for customers to use and more accessible. Additionally, SIBL's remittance services make safe and efficient money transfers for both private individuals and multinational corporations. These administrations represent SIBL's commitment to give adaptable, Shariah-agreeable financial arrangements that take care of the different monetary necessities of its client base.

2.11 Banking Products with a Specific Focus

Social Islami Bank Limited (SIBL) provides a variety of specialized financial products based on Islamic banking principles. These items take care of different monetary necessities while maintaining the moral standards of Islamic banking. The Mudaraba plan is a critical item presented by the bank, what capabilities as a benefit sharing venture device. In this arrangement, the bank lends money to a business or entrepreneur. The bank and the business split the profits from the business in accordance with a predetermined ratio, and Islamic financing principles apply to losses.

SIBL likewise gives Al Wadiah current records, what capability in view of the standard of shielding, wherein clients store cash with the bank, and the bank guarantees the security of the underlying sum. Even though these accounts do not make money, they are essential to Islamic banking because they provide a safe way to manage cash.

The bank has introduced cash waqf deposits, a unique Islamic financial instrument designed specifically to support charitable and social welfare initiatives. The bank uses these stores to fund a scope of local area improvement drives, in this manner exhibiting its devotion to social responsibility.

In addition, SIBL provides a wide range of financing options, including export and import financing that is based on Shariah laws and guarantees ethical and fair financial transactions, as well as financing for consumer, residential, and automobile purchases. These particular items show SIBL's obligation to giving Shariah-consistent financial arrangements that take care of the shifted and moral monetary prerequisites of its purchasers.

2.12 CSR Practices and Integrity

Social Islami Bank Limited (SIBL) prioritizes integrity and corporate social responsibility (CSR) as integral components of its strategic strategy, demonstrating its dedication to ethical banking and community involvement. The devotion is firmly ingrained in SIBL's goal, vision, and basic beliefs, providing guidance for its operations and collaborations. SIBL's corporate social responsibility (CSR) programs are comprehensive, including several facets of cultural welfare and sustainable progress, with a particular emphasis on domains like education, healthcare, environmental preservation, and poverty reduction. SIBL meets its social duties and enhances its brand name by investing in these sectors, attracting consumers who value corporate ethics and social responsibility. The bank's strict adherence to Shariah rules in all its financial operations demonstrates its dedication to integrity and ethics, guaranteeing transparency, value, and moral standards, therefore fostering confidence among customers and partners. SIBL upholds ethical standards in its internal culture, promoting honesty, responsibility, and respect among its staff members. Emphasizing integrity and corporate social responsibility not only enhances staff morale but also guarantees the provision of exceptional, morally sound services to clients. To summarize, SIBL's unwavering commitment to honesty and corporate social responsibility highlights its adherence to ethical banking practices, which in turn builds client confidence and loyalty while also creating a beneficial influence on the community.

2.13 Marketing Practices

Marketing practices include many systems and strategies utilized by firms to publicize and disperse their products or services to consumers. These procedures are intended to offer some benefit for buyers, clients, accomplices, and society. The parts enveloped are statistical surveying, promoting, advertising, direct marketing, and digital marketing. The primary objective is to increase sales, cultivate brand loyalty, and convince customers of a product or service's value (Twin, A. 2023).

Social Islami Bank Restricted (SIBL) executes strategic marketing strategies that are in accordance with its Shariah-based financial structure, with an essential spotlight on developing vigorous client connections and focusing on moral financial solutions. The promoting methodologies are explicitly created to effectively convey the bank's distinctive value offer and focus on many clients. SIBL's showcasing approach puts major areas of strength for an on client centrality. Understanding the requirements and preferences of customers, particularly those seeking Shariah-compliant financial services, is of utmost importance to the bank. This understanding directs the development of customized banking products and services as well as their advertising to ensure that they satisfy the distinct requirements of their target audience.

SIBL's limited time activities are significantly affected by digital marketing. The bank uses social media platforms, email marketing, and its site to grow its compass to a more extensive crowd, especially the people who are mechanically capable and have a place with the more youthful segment. These digital channels are used to disseminate data in regards to new products, administrations, and Islamic financial standards, while additionally effectively captivating with clients. In its marketing efforts, SIBL puts areas of strength for an on local area commitment and corporate social obligation. The bank develops a positive brand notoriety by effectively taking part in and financially supporting local area exercises, as well as embraced socially mindful drives. This system requests to clients who focus on moral and socially cognizant endeavors. SIBL integrates conventional publicizing channels, like print and broadcast media, into its promoting blend to ensure a wide crowd reach. The bank's promoting efforts feature its commitment to sticking to Shariah standards, directing moral financial practices, and giving extraordinary client support.

SIBL successfully conveys its distinct identity of life as a Shariah-consistent financial establishment through a scope of promoting methodologies, which assists with drawing in and keep buyers who are keen on moral financial choices.

2.14 4P's of SIBL

Price:

Price is a big factor in Bangladesh's banking industry because there are a lot of commercial banks in a small area. Clients in this market are exceptionally delicate to value and may decide to change to different banks that proposition better worth. SIBL tends to keep the prices of its services at lower levels.

Product:

By providing the most up-to-date services and increasing value to improve quality, SIBL strives to maintain a competitive product line. For example, the digital banking system of SIBL undergoes regular updates and ongoing addition of new features.

Promotion:

SIBL engages in minimal advertising and on second thought centers around advancing their administrations through their site and their faculty at the bank. The staff takes part in fruitful promotion of their administrations and offices through verbal.

Place:

The appropriate location for SIBL would be the branches and head office where customer interactions take place. The online services provided by SIBL can also be regarded as a type of service.

2.15 SWOT Analysis

A SWOT analysis of Social Islami Bank Bangladesh Limited (SIBL) would include the following factors:

Strengths:

SIBL functions in accordance with Islamic Shariah rules, making it an attractive choice for consumers seeking banking services that are free from interest. The bank provides a variety of services, including as retail banking, SME finance, and Islamic banking products, to a wide spectrum of customers. SIBL has developed a committed customers in Bangladesh, a country with a significant Muslim people, utilizing its Islamic financial system. SIBL has been incorporating technology into its services, increasing operational efficiency and customer satisfaction.

Weaknesses:

SIBL's unfamiliar impression is relatively confined, maybe restricting its development possibilities in contrast with certain opponents. Like each financial organization, SIBL experiences functional dangers, which incorporate the difficulties connected with the reception of new innovation and the weaknesses presented by network safety assaults. The bank's huge reliance on the Bangladeshi market opens it to the dangers related with unpredictability in the

neighborhood economy.



Opportunities:

SIBL stands to benefit extraordinarily from the overall flood sought after for Islamic banking, since it offers significant possibilities for development. The rising tendency towards on the web and versatile financial presents a chance for SIBL to procure clients who are capable at utilizing innovation. Expanding one's financial horizons by venturing into previously untapped local or international markets is one possibility.

Threats:

Wild competition from both traditional and Islamic banks in Bangladesh and then some. Alterations in financial standards can possibly fundamentally influence tasks, especially inside the Islamic financial industry. Recessions in the global and local economies may have an effect on the bank's profitability and expansion.

This analysis offers a brief outline of SIBL's current status and expected future directions inside the steadily changing financial industry.

2.16 Industry and Competitive Analysis

Industry Overview:

In Bangladesh, the banking sector is characterized by intense competition and rigorous regulatory supervision, including state-owned, private, foreign, and specialist Islamic banks. The sector is increasingly recognizing the significance of technological advancements, namely in the realm of digital banking. The presence of a substantial Muslim population in the nation creates a profitable opportunity for Islamic banking, hence enhancing its competitiveness. Although facing fierce competition, the business is now seeing expansion, characterized by a substantial rise in deposits and incoming remittances. SIBL is increasing its footprint in Bangladesh, with a specific emphasis on augmenting financial inclusion by granting banking services to those who are now deprived of them. The bank's dedication to honesty and corporate social responsibility is apparent in its CSR efforts, strict adherence to Shariah principles, and cultivation of an internal culture characterized by integrity and accountability. In general, the banking sector in Bangladesh is adjusting to cater to the evolving demands of consumers and the market, with a particular emphasis on innovation and expansion.

Market Position of SIBL:

From the beginning, SIBL has established itself as a prominent participant in Bangladesh's Islamic banking industry. The bank distinguishes itself by offering financial goods and services that adhere

to Shariah principles, primarily targeting consumers who are looking for banking solutions that are free from interest.

Competitive Landscape:

In a market that is strongly competitive, SIBL faces strong competition from prominent competitors like Islami Bank Bangladesh Ltd., Al-Arafah Islami Bank Limited, and other traditional Islamic banking institutions. Islamic banking principles, branch network, service quality, product diversity, technological integration, and customer service are all part of the competition.

Technological Advancement:

By taking on imaginative innovation to increment functional viability and consumer loyalty, SIBL is endeavoring to keep up with its serious situation in the digital transformation time. These integrate digital banking services, for instance, internet banking, portable financial applications, and cutting-edge financial technology solutions. Incidentally, the speed at which development is being embraced is a crucial part, taking into account that rivals are in like manner rapidly coordinating novel advances.

Regulatory Environment:

The guideline of the financial business in Bangladesh is managed by the Bangladesh Bank, which upholds a scope of standards and guidelines. Adhering to these criteria is essential for maintaining functional authenticity and fostering customer confidence. SIBL should use caution while investigating various principles, particularly those that pertain directly to Islamic banking.

2.17 Challenges and Opportunities

SIBL has difficulties in sustaining profitability in a fiercely competitive industry, overseeing operational risks, and manoeuvring through financial volatility. Nevertheless, there are more prospects for the organisation to enhance its digital visibility, delve into unexplored business domains, and take advantage of the increasing market demand for Islamic banking offerings.

2.18 Future Prospects

SIBL's future in Bangladesh's financial industry depends on its ability to adapt to changing business sector needs, introduce novel products, and effectively utilize innovation. To support its competitive advantage, it is urgent to reliably put resources into client assistance and stick to the standards of Islamic banking.

SIBL capabilities under a continually changing and requesting setting. The progress of the organization depends on its ability to separate itself, present novel thoughts, and successfully move inside the regulatory environment, all while staying devoted to its central Islamic financial values.

2.19 Conclusion

Social Islami Bank Restricted (SIBL), established in 1995, has arisen as a prominent financial establishment in Bangladesh, rigorously following the standards of Islamic Shariah. SIBL offers a broad cluster of administrations, including retail, corporate, and Islamic banking, to address the issues of a wide-ranging client base. The bank separates itself in the serious financial business with its unmistakable three-level financial technique, imaginative item contributions, and devotion to

coordinating innovation. The immense organization of branches, sub-branches, and specialist banking outlets, along with organizations like SIBL Protections Ltd. also, SIBL Speculation Ltd., upgrades its market presence. SIBL's accentuation on client contribution, advanced promoting strategies, and continuous statistical surveying exhibit its ability to adjust to the steadily changing financial climate. The bank's commitment to ethical banking practices is demonstrated by its adherence to Shariah-based operations, including specialized products like Mudaraba and Al Wadiah accounts.

Social Islami Bank Limited (SIBL) is now experiencing operational difficulties and financial instability. Nevertheless, it also offers prospects for advancement by extending its digital offerings and venturing into untapped regions. The future of Islamic banking relies on skillfully harnessing innovation, implementing novel services, and preserving robust customer connections in accordance with Islamic financial principles. The bank's focus on professional growth, customer-oriented services, and ethical banking places it in a favourable position for continuous growth and long-term stability in Bangladesh's banking industry.

2.20 Recommendations

In the rapidly evolving banking industry, Social Islami Bank Limited (SIBL) faces unique challenges and opportunities. The accompanying ideas mean to support SIBL's competitive advantage, promote sustainable expansion, and assurance its situation as a leader in the Islamic banking area in Bangladesh and different regions.

Enhance Digital Transformation:

Expediently use cutting-edge digital technologies like blockchain and artificial intelligence (AI) to improve customer satisfaction, provide novel online banking services, and optimize operations.

Develop Tailored Financial Products:

Enhance market entrance by presenting fitted Islamic financial items and administrations to meet the singular necessities of clients, especially in underserved groups.

Strengthen Cybersecurity Measures:

Given the expansion of digital banking, it is essential to prioritise the implementation of strong cybersecurity measures in order to safeguard consumer data and maintain confidence.

Invest in Market Research:

Consistently do market research to be at the forefront of industry developments, comprehend client preferences, and get a deeper understanding of competition dynamics.

Focus on Youth and Tech-Savvy Market:

Create and implement goods and marketing tactics specifically aimed at the younger, tech-savvy generation in order to establish a consumer base for the future.

Enhance CSR Activities:

Enhance corporate social responsibility initiatives, with a specific emphasis on sustainability and community development, in order to bolster brand reputation and foster consumer allegiance.

Employee Training and Development:

Allocate resources towards implementing ongoing training initiatives for workers to maintain their proficiency in cutting-edge banking technology and customer service methodologies.

Partnerships and Collaborations:

To drive innovation and expand the range of services offered, establish strategic partnerships with fintech businesses, educational institutions, and other organizations.

Feedback Mechanisms:

To ensure that services are improved and that customers' needs are met, efficient customer feedback mechanisms must be implemented to consistently collect and respond to user feedback.

These proposals seek to strategically position SIBL for long-term growth, enhanced competitiveness, and increased resilience in the constantly shifting banking sector.

Chapter 3

Strategies for Maintaining Brand Relevance in Fast-paced Markets- An Empirical Study on SIBL

3.1 Introduction

Any financial institution must be relevant to their target market in order to survive and thrive in the constantly shifting and dynamic banking industry. Social Islami Bank Limited (SIBL) faces challenges because it operates in a dynamic environment and must adapt to shifting customer behavior and market dynamics. This article looks at the strategic strategies that SIBL could use to stay relevant and competitive. The analysis envelops various viewpoints including market pattern investigation, separation of brands, commitment of clients, advanced advertising systems, item

development, usage of innovation, devotion programs, statistical surveying, coordinated efforts, and the significance of manageability and corporate social obligation. SIBL's strategy for maintaining and expanding its market position and brand value in the competitive field of Islamic banking industry is heavily influenced by these factors.

3.2 Analyzing Market Forces

Social Islami Bank Limited (SIBL) must understand market dynamics in order to navigate the ever-changing banking industry. The financial business, explicitly in Bangladesh, encounters fast changes impacted by economic fluctuations, regulatory modifications, technology progress, and changing customer inclinations. SIBL's significant appreciation of these market elements permits them to foresee and address future patterns, administrative progressions, and advancing client requests with extraordinary viability. The banking industry has seen a significant shift in consumer behavior since the introduction of digital banking services. Clients presently have an expanded assumption for more accommodation, faster administrations, and redid banking encounters. Remaining refreshed on these progressions in conduct is vital for SIBL to properly modify its labor and products. Moreover, the rise of fintech and digital financial solutions presents both a trouble and a possible benefit. SIBL should continually follow these mechanical changes to enhance and keep up with intensity. This means knowing how new technologies like blockchain, artificial intelligence (AI), and mobile banking will change the financial industry.

Basically, SIBL's intensive comprehension of market elements empowers it to devise fruitful procedures, permitting it to conform to the changing requirements of the market while staying resolved to its key standards of Islamic banking. Taking on this proactive procedure is essential for remaining important and accomplishing supported outcome in a continually changing financial industry.

3.3 Brand Differentiation

By capitalizing on its distinct value proposition in Islamic banking, Social Islami Bank Limited (SIBL) may be able to successfully distinguish itself from the competition in the banking industry. The pivotal element is in featuring its commitment to Shariah-consistent monetary items, which

separates it from other financial organizations. In order to meet the growing demand for financial services that are both socially and religiously congruent, SIBL ought to emphasize its ethical and interest-free banking principles first. This can be accomplished in a number of ways, one of which is by employing targeted marketing strategies that successfully convey the advantages of Islamic banking to members of the Muslim community as well as to socially conscious individuals who place an emphasis on ethical financial principles. By providing unique Islamic banking solutions that are not currently provided by conventional banks, SIBL has the potential to engage in innovative product creation. Specialized investment vehicles, such as Shariah-compliant mutual funds or Islamic bonds (Sukuk), which target a specific market that is looking for ethical investing prospects, may be among these alternatives. Furthermore, SIBL might separate itself by offering remarkable client support, stressing customization and understanding the extraordinary necessities of its customer base. Employees would be trained in Islamic financial principles and customer service excellence to ensure that customers receive personalized advice.

Eventually, SIBL ought to utilize its local area commitment and corporate social responsibility programs to upgrade its brand reputation. Through dynamic commitment to local area improvement and government assistance drives, the bank might establish areas of strength for a with its target group, reinforcing its standing as a socially cognizant and ethically upstanding financial choice.

3.4 Customer Engagement

Creating client collaboration is significant for Social Islami Bank Restricted (SIBL) to establish getting through attaches with its customer base. In this endeavor, customized services, effective customer feedback systems, and proactive community engagement are crucial techniques. SIBL, first and foremost, has the capacity to give customized financial encounters by utilizing information investigation to fathom the particular prerequisites and preferences of every client. Modified item ideas and individualized monetary direction, especially in the field of Islamic banking, may significantly further develop client satisfaction and devotion. Besides, building solid and dependable criticism systems is fundamental. This could be accomplished by regularly surveying customers, making feedback forms available online and in physical locations, and actively promoting reviews on digital media. Proactively addressing remarks and integrating

thoughts exhibits to customers that their perspectives are exceptionally respected and considered while building the bank's contributions.

Engaging clients through local area cooperation is an extremely effective strategy. SIBL is able to participate in community events in the area and provide financial support for those events, particularly those that support the well-being of society and adhere to Islamic principles. This level of involvement not only increases the brand's exposure, but it also helps people believe that the bank is committed to advancing society. Additionally, by establishing SIBL as a prominent authority in the field and distributing useful information, holding community-based educational seminars on Islamic banking and financial literacy may increase customer engagement. Using these strategies, SIBL might develop a more significant compatibility with its clients, enlarging their financial experience and laying out a dedicated client establishment.

3.5 Digital Marketing Strategies

Social Islami Bank Limited (SIBL) must use effective digital marketing strategies to maintain brand exposure and significance in today's digital age. Utilizing digital channels like social media, email marketing, and Search Engine Optimization (SEO) can greatly enhance SIBL's outreach and client engagement. Social media channels have a wide and fluctuated crowd, making them appropriate for publicizing SIBL's unmistakable Islamic financial administrations. By consistently publishing captivating posts, providing educational materials on Islamic banking concepts, and implementing interactive marketing initiatives, SIBL can increase its brand recognition and effectively connect with current and potential customers. Additionally, social networking is a useful tool for receiving feedback and providing immediate assistance to customers. Email advertising keeps on being a powerful device for custom-made correspondence. SIBL might use

shopper division to send centered messages about new Shariah-compliant items, customized promotions, and enlightening materials. This technique guarantees that clients are very much educated, yet in addition develops a sensation of connection and devotion to the organization. The improvement of SIBL's website's online prominence necessitates the use of SEO. By strategically optimizing its website content with relevant keywords, particularly those related to Islamic banking and financial services, SIBL may improve its position in search engines. A larger number of organic visitors could be brought to the website as a result of increased visibility, which would increase brand exposure and, ultimately, customer acquisition.

The execution of these digital marketing strategies will empower SIBL to keep a powerful online presence, conform to the developing digital environment, and effectively connect with a more extensive crowd in a more serious financial industry.

3.6 Innovative Product Offerings

Social Islami Bank Limited (SIBL)'s implementation of cutting-edge banking products and services has the potential to significantly alter its market position, particularly in an industry that is rapidly evolving due to technological advancements and shifting customer demands. SIBL's capacity to improve in its item contributions empowers it to fulfill and expect the unmistakable requirements of its clients, especially the people who are searching for Shariah-compliant banking solutions. First, cutting-edge products like digital wallets, mobile banking apps, and online financial management tools are in line with the banking industry's growing digitization trend. They provide ease, easy access, and improved user satisfaction to a customer base that is technologically savvy. This requests to a more youthful populace as well as keep up with the steadfastness of current clients who are changing to digital channels. Moreover, the production of Shariah-consistent, cutting-edge financial solutions, for example, Islamic robo-advisors for wealth

management or Shariah-consistent internet exchanging stages might focus on a particular and extending market bunch. These goods take care of clients looking for moral putting arrangements that are in accordance with their religious convictions. The execution of modified financial services, utilizing artificial intelligence and data analytics, can possibly totally change the buyer experience. SIBL can incredibly further develop client joy and dedication by giving customized financial guidance and modified item ideas.

Basically, SIBL's implementation of cutting-edge product contributions improves its competitive advantage as well as reaffirms its commitment to give contemporary, client centered, and Shariah-consistent financial arrangements. This system is vital for drawing in and keeping up with shoppers in an always digitized and competitive banking environment.

3.7 Leveraging Technology

Decisively utilizing innovation is critical for Social Islami Bank Limited (SIBL) to further develop service efficiency and increment client experience. By coordinating cutting-edge technologies like as artificial intelligence, mobile banking, and blockchain, SIBL can totally change its financial cycles and upgrade client relations. AI might be utilized in a few parts of banking tasks. Simulated intelligence controlled chatbots and virtual assistants provide 24/7 customer care, expeditiously tending to requests and offering help. Internal processes like risk assessment and fraud detection can be optimized using artificial intelligence (AI), which improves operational efficiency and security. The field of versatile banking is likewise of most extreme significance. By developing a user-friendly mobile banking app, SIBL can make it easier for customers to complete transactions, manage their accounts, and access financial services from any location. This is in line with customers' growing preference for mobile banking options. The utilization of blockchain

innovation offers a promising and weighty chance, especially for an Islamic bank like SIBL. It can improve efficiency, security, and transparency in a number of areas, such as remittances, identity verification, and payment systems. The natural highlights of blockchain, like permanence and straightforwardness, are appropriate to the ideas of trust and moral banking in Islamic money.

3.8 Brand Loyalty Programs

Social Islami Bank Limited (SIBL) is a major player in the Islamic banking industry. Its strategies for keeping customers loyal to the brand and keeping them there are crucial to keeping customers happy and loyal. Reward programs for frequent purchases, referrals, or account maintenance can be tailored to meet Islamic banking standards. Offering exclusive benefits or limited rates on Shariah-agreeable items and administrations might additionally strengthen consumer loyalty. Using data analytics, SIBL can learn about each customer's behavior and offer personalized incentives, such as higher interest rates on savings for regular depositors or lower fees for frequent transactions. Customer retention is also affected by exceptional service and effective relationship management. Ensuring ongoing interaction, brief goal of client necessities, and furnishing financial direction as per Islamic financial standards fortifies certainty and dedication. SIBL ought to employ customer retention strategies that are in line with the ethics and values of its target audience in order to maintain client loyalty.

3.9 Market Research and Consumer Insights

Social Islami Bank Limited (SIBL) involves statistical surveying and purchaser experiences to keep up with seriousness in the unique financial area. SIBL can expect market improvements, comprehend client preferences, and adjust its arrangements by utilizing a proactive methodology. This data is imperative for concocting vital courses of action and ensuring the bank's proceeded with significance. For effective customization of item contributions, marketing campaigns, and client care techniques in a fluctuated market like Bangladesh, it is urgent to fathom client inclinations by utilizing reviews, center gatherings, and exchange information. SIBL depends on customary client criticism to reliably improve its labor and products, in this way ensuring client happiness and faithfulness. In order to cultivate long-term partnerships and maintain a robust customer base, these findings are essential. Hence, SIBL's continuous statistical surveying and buyer experiences are vital for the bank to adjust to the continually developing financial industry and meet client expectations.

3.10 Collaborations and Partnerships

Social Islami Bank Limited (SIBL) is strengthening its brand value and expanding its market reach through strategic partnerships and collaborations. These joint efforts give possibilities to development, advancement, and a more extensive objective market. SIBL might upgrade the proficiency and ease of use of its financial administrations by working together with fintech organizations and incorporating cutting edge advancements. This further solidifies SIBL's situation as a bank that promptly takes on technological improvements. Financial products and services that are tailored to specific clientele can be developed through partnerships with non-

banking organizations like retail businesses or educational institutions. This can possibly appeal new customers and infiltrate undiscovered regions. Moreover, SIBL offers specific Islamic financial arrangements customized for understudies, with an emphasis on the more youthful segment.

In addition, SIBL's standing and prominence are enhanced by forming partnerships with international banks or other financial institutions, which helps to accelerate its expansion into unexplored geographical areas. These joint efforts are fundamental for SIBL's development, procurement of new client sections, and protection of seriousness in the powerful financial industry.

3.11 Summary of Key Findings

The exploration conducted on "Strategies for Maintaining Brand Relevance in Fast-paced Markets" for Social Islami Bank Restricted (SIBL) features various fundamental strategies that are essential for guaranteeing the proceeded with importance of its image. The adoption of digital transformation, first and foremost, has turned into an unmistakable and significant methodology. SIBL's joining of digital banking platforms, versatile financial applications, and online administrations is as per winning business sector patterns and client tendencies. Besides, it has been perceived that the improvement of historic items explicitly intended to take care of the unmistakable prerequisites of clients, especially in the field of Islamic banking, is of most extreme significance. These incorporate custom-made Islamic monetary arrangements and mechanically complex administrations. client commitment procedures, like customized contributions and complete criticism frameworks, are pivotal in expanding client loyalty and satisfaction. The utilization of innovation, to be specific artificial intelligence (AI) and blockchain, was found to upgrade functional proficiency and improve the experience of clients. Lastly, SIBL gains market

penetration and brand equity through strategic alliances with fintech companies and other institutions. Together, these initiatives offer SIBL a comprehensive strategy for maintaining its relevance and competitiveness in the ever-changing banking industry.

3.12 Assessment of Current Strategies

Social Islami Bank Limited (SIBL) has shown a proactive position towards digital transformation and innovation inside the financial business. They have included digital platforms and mobile banking solutions, as per the overall shift towards digital financial services. A prevalent trend in Islamic banking is the need for prompt and secure financial services, and this strategy effectively addresses that need. In any case, SIBL can additionally improve its Islamic financial contributions by extending the variety and fitting of Shariah-agreeable monetary items. To keep a competitive edge, SIBL should constantly change and consolidate creating innovations like artificial intelligence (AI) and blockchain. Companies must constantly adapt in order to effectively take advantage of opportunities and overcome obstacles in the ever-changing Islamic banking industry, even if their current plans meet market expectations.

3.13 Recommendations for Improvement

By utilizing cutting-edge technical solutions like artificial intelligence (AI) and blockchain, Social Islami Bank Limited (SIBL) has the potential to improve its strategy by providing personalized banking experiences and guaranteeing safe transactions. Especially in Bangladesh's underserved areas, strategic alliances with global financial institutions help increase market penetration and the clientele. Using omnichannel support solutions and user-friendly digital interfaces is essential for enhancing the customer experience. Engagement and satisfaction will rise even more if employees receive regular training in Islamic banking principles and customer service excellence. By carrying out these ideas, SIBL might upgrade its market position and capably address the changing requests of the Islamic financial industry.

3.14 Future Outlook

In the banking industry, Social Islami Bank Limited (SIBL) has promising future prospects, but success depends on managing external circumstances. Technological advancements in digital banking, AI, and blockchain innovation will affect SIBL's functional proficiency and new financial arrangements. Market patterns recommend a rising inclination for moral and Islamic banking, especially among more youthful clients. SIBL can benefit from this by offering Shariah-compliant solutions. To adjust to evolving consumer habits, SIBL should focus on client requirements and inclinations in computerized and versatile banking. The future outcome of SIBL relies upon its capacity to embrace innovation headways, adjust to market changes, and maintain Islamic financial qualities. These criteria will determine the organization's capacity to maintain relevance and competitiveness in the shifting banking environment.

3.15 Reflection on the Study's Contribution

This research significantly upgrades the cognizance of brand importance in the Islamic financial industry, especially corresponding to Social Islami Bank Restricted (SIBL). By examining the strategies used to maintain brand relevance, the report provides useful insights into the constantly shifting environment of Islamic banking. Specific recommendations to enhance SIBL's brand through the implementation of digital transformation, the development of innovative products, the active engagement of customers, and the establishment of strategic partnerships are some of the concrete repercussions.

This research serves in as a way to associate hypothetical information with actual implementation, furnishing SIBL with a clear plan to defeat the deterrents introduced by a quickly evolving industry. It capabilities as a significant device for bank leaders, permitting them to settle on very much educated choices that stick to the standards of Islamic banking while at the same time staying competitive in the more extensive financial area. In outline, this study upgrades our insight into fruitful techniques for keeping up with brand importance inside the Islamic financial area.

3.16 Conclusion

At last, the capacity to adjust and create new ideas becomes vital for banks, as shown by Social Islami Bank Limited (SIBL), which is endeavoring to remain pertinent in a quickly evolving industry. Innovations in technology, shifts in consumer habits, and rising market trends are constantly altering the financial environment. SIBL's devotion to adaptability and creativity isn't just an intentional choice, however an unquestionable necessity for effectively exploring the complexities of the modern banking sector.

SIBL's ability to promptly acknowledge and effectively make novel thoughts and adjust to change lays out it as a strong member on the lookout. With the continuous quick improvement of the financial industry, SIBL's emphasis on transformation ensures its endurance as well as advances long-term development. In the midst of the continuous time of never-ending commotion, banks that take on change as a reliable component and develop advancement as a mindset are probably going to thrive. The path taken by SIBL is a great illustration of how these qualities are crucial in establishing a long-term and influential position in the banking industry, which is constantly changing.

References

Team, W. E. (2022, February 12). *Product Portfolio*. WallStreetMojo.

<https://www.wallstreetmojo.com/product-portfolio/>

ITIL. (n.d.). *What is a Service Portfolio?* Wwww.globalknowledge.com.

<https://www.globalknowledge.com/ca-en/resources/resource-library/articles/what-is-a-service-portfolio/>

The Financial Express. (n.d.). *SIBL aims to join leading Islami banks in next two years*. The

Financial Express. Retrieved December 21, 2023, from

<https://thefinancialexpress.com.bd/stock/bangladesh/sibl-aims-to-join-leading-islami-banks-in-next-two-years-1669086209>

Home. (n.d.). Social Islami Bank Limited. Retrieved January 30, 2024, from

<https://www.siblb.com/>

