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WHAT: It is relatively easy for any leader and organisation to articulate WHAT they do. This can be expressed as the products a company sells such as financial products and services offered by a bank. WHAT is often communicated in the mission statement of a company.

HOW: Some companies and people know HOW they do WHAT they do. HOW refers to an organisation’s strengths or values they believe differentiate themselves from the competition. Some call them ‘differentiating value proposition’, ‘proprietary process’ or ‘unique selling proposition’. HOW is usually translated in the mission statement of a company.

WHY: Simon believes that very few people and companies can clearly articulate WHY they do WHAT they do. WHY does not refer to profit maximisation and money, which is a result, not a purpose. WHY is the raison d’etre behind WHAT an organisation does and why it exists in the first place? Hence, WHY is probably the most important message that an organisation or an individual can communicate as this is what inspires others to action. The clearer the WHY, the more successful a company will be. In other words, WHY differentiates between those who merely exist and those who inspire others to lead.

This innovative theory is also supported by neuroscience that humans respond best when messages communicate with those parts of their brain that control emotions, behaviour and decision-making. Simon argues that his proposed theory makes sense since the elements of the Golden Circle corresponds with the human brain in the following manner:

Neocortex: This is an outer level of the brain that corresponds with the WHAT level of the Golden Circle. The neocortex is responsible for our rational and analytical thought and figures. However, it does not drive behaviour. This is why we become confused when it comes to choosing a specific product among others with similar features.

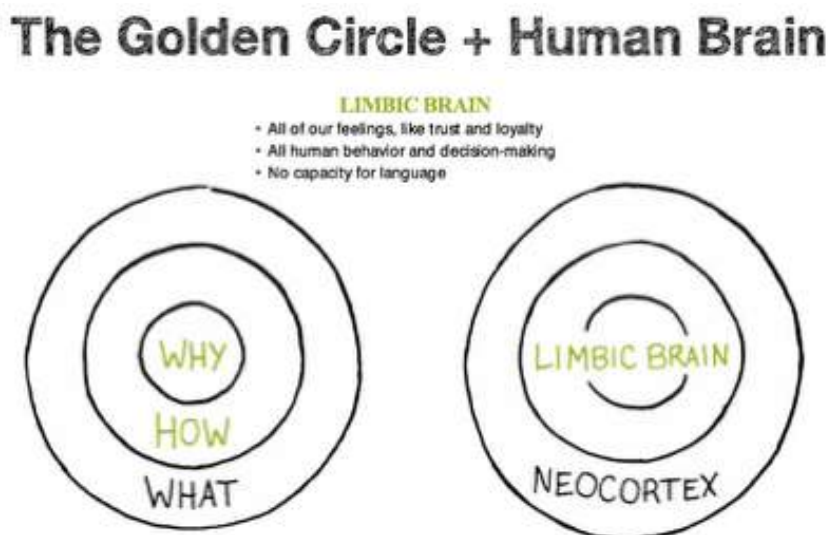
Limbic Brain: It comprises the middle two sections and is responsible for all our feelings, such as trust and loyalty. It makes decisions and drives human behaviour. This area of the brain corresponds with HOW and WHY level of the Golden Circle.

According to Sinek’s theory, the secret behind the success of inspirational leaders and successful organisations is that they communicate their WHY effectively, targeting the limbic brain of their followers and customers. They do so by thinking, acting and communicating from the inside out (WHY, HOW and WHAT), and not the other way around (WHAT, HOW and WHY).

By analysing the success of Meezan bank in light of the Golden Circle theory, it appears that its WHY is very inspiring and appealing compared to other banks in the country. The bank is driven by the following inspirational vision:

“Establish Islamic banking as banking of first choice to facilitate the implementation of an equitable economic system, providing a strong foundation for establishing a fair and just society for mankind.”

Figure 2: Elements of the Golden Circle and the Human Brain



The superiority of Meezan’s WHY can be seen by comparing it with WHYs of other full-fledged Islamic banks.

Islamic Banks	WHYs
Dubai Islamic Bank Pakistan	To become the most progressive Islamic financial institution in the world.
BankIslami Pakistan	To be recognised as the leading Authentic Islamic Bank.
Al Baraka Bank Pakistan	The society needs a fair and equitable financial system which rewards efforts and contributes to the development of the community.
MCB Islamic Bank Pakistan	To be the leading provider of Shariah compliant innovative financial products with a focus on service quality and providing superior value for our customers, shareholders, employees and the community.
Al Rajihi Bank Saudi	To be a trusted leader delivering innovative financial solutions to enhance the quality of life everywhere.
Bank Islam Malaysia	To be the global leader in Islamic banking.
Bank Muamalat Malaysia	To become the preferred Islamic financial service provider.
Islamic Development Bank	To be a world class development bank inspired by Islamic principles. We will transform the landscape of human development in Muslim and non-Muslim world, and help restore the human dignity.
Abu Dhabi Islamic Bank UAE	To become a top-tier regional bank.

Breaking down the WHY of Meezan Bank

A comparative analysis of the WHYs of various local and international Islamic banks reveals that Meezan bank is driven by a WHY that is cause-oriented, universal and inclusive by nature.

1. Cause-oriented: The vision statement of Meezan banks starts with *“Establish Islamic banking as banking of first choice...”*. It demonstrates the bank’s *raison d’etre*, i.e. to pave the way for prioritising Shariah compliant banking and financial services instead of aspiring to become a global leader. This is in clear contrast with self-centred visions of other

Islamic banks as evidenced by their ‘to be’ statements. This noble cause-orientation of Meezan inspires all those who believe in the same cause.

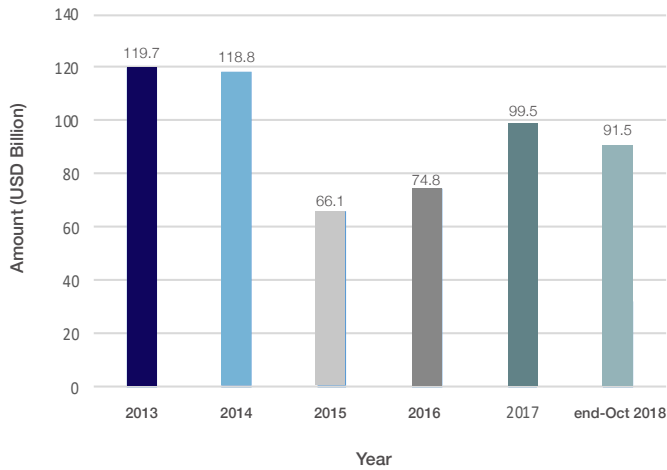
- 2) Universal:** The second part states *“...to facilitate the implementation of an equitable economic system...”*. This indicates the bank’s ambition to be part of the global movement that strives to promote a just, fair and transparent economic system. In other words, Meezan believes that the ultimate goal of banking is not mere profit maximising, rather financial intermediation shall be used as a means to facilitate economic activities so that wealth is ‘equitably’ circulated in order to actualise human welfare (*falāh*).
- 3) Inclusive:** The statement ends with *“... establishing a fair and just society for mankind”*, which envisages a comprehensive and holistic image of WHY Meezan does WHAT it does. Meezan aspires to provide financial and banking services to every human being without any discrimination of belief, race and colour or culture.

Does the WHY really matter?

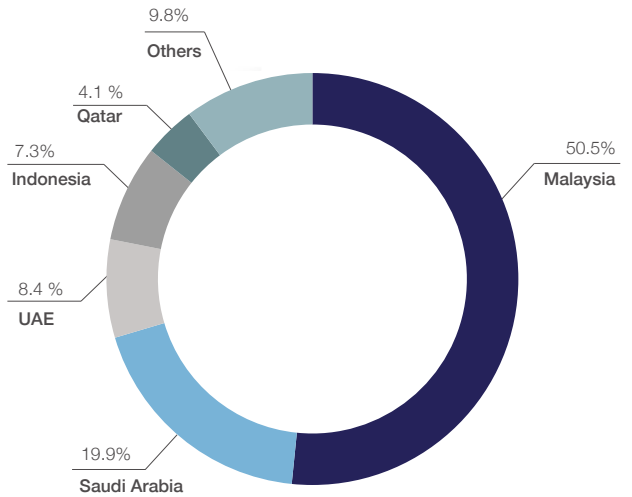
One may question the above analysis that illustrates the WHY of Meezan Bank as the most inspiring. Theoretically, it is due to its cause-orientation, universality and inclusiveness, but in reality, does it really matter since customers and investors of the bank are not aware of WHY Meezan does WHAT it does? They are aware of the WHAT of the bank, i.e. offering banking products and services and the HOW of the bank, i.e. Shariah-compliance, integrity professionalism, etc. The answer to whether the WHY really matters is a simple ‘yes’. They may not know the exact wording of Meezan’s WHY, but they can see the tangible proof of Meezan’s WHY in the distinctiveness of their WHAT and HOW in comparison to other Islamic banks. The customers’ loyalty to Meezan’s products and services is a tangible representation of this.

The cause-orientation, universality and inclusiveness are evident in Meezan’s non-organizational endeavours. To name a few, the establishment

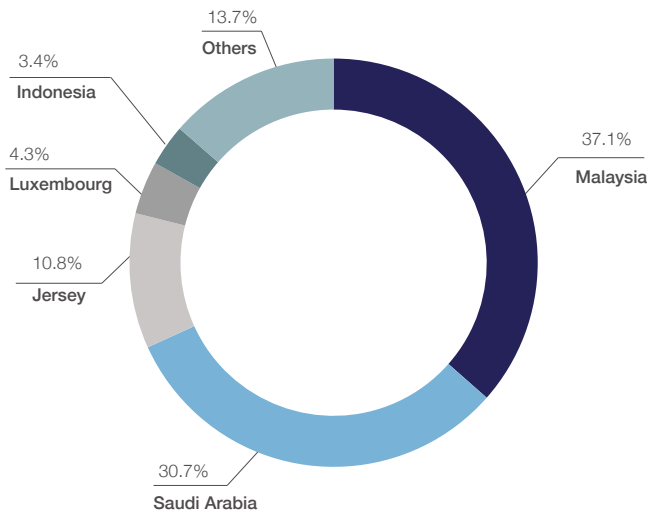
Global Sukuk Issuance as at end-Oct 2018



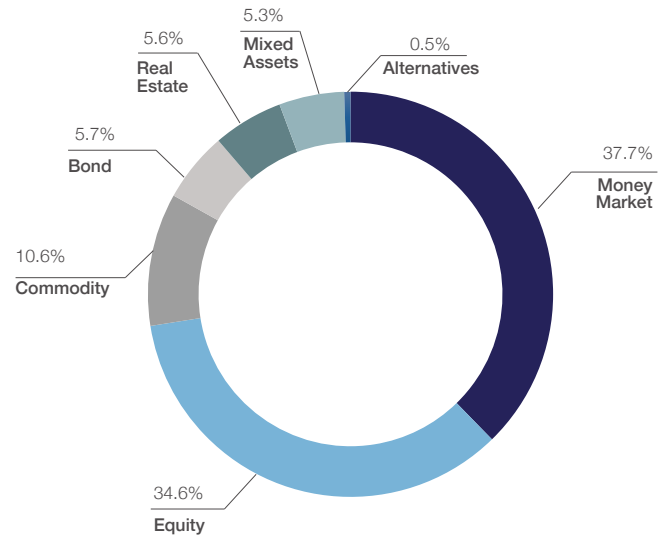
Global Sukuk Outstanding by Domicile as at end-Oct 2018



Global Islamic Funds AuM by Domicile as at end-Oct 2018



Global Islamic Funds AuM by Asset Class as at end-Oct 2018



Source: MIFC estimates