



Daffodil
International
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Internship Report on
Marketing Strategies of Social Islami Bank Limited

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Letter of Transmittal

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Subject: Submission of “Internship Report on Marketing Strategies of Social Islami Bank Limited.”

Dear Mam,

I am pleased to present my internship report on “Marketing Strategies of Social Islami Bank Limited” under your gracious direction as the requirement of my BBA program. The report's focus was on Social Islami Bank Limited's marketing strategies. Your guidance was very helpful, and I made every effort to produce the report in the most professional manner.

It was an enriching experience for me to work on this project, and I hope that the report will meet your expectations. Thank you for your time and consideration.

Your Sincerely,

Amdad Ali Bhuiyan Pial

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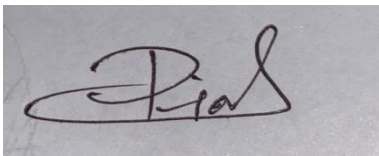
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Student Declaration

I, Amdad Ali Bhuiyan Pial, hereby declare that the internship report on the “Marketing Strategies of Social Islami Bank Limited” is a result of my own work and has not been submitted previously to any university or organization for academic or professional purposes.

Additionally, The only incentive I have for creating this report is for educational purpose; I have no other goals in mind. I also want to be clear that I am doing it solely for educational purposes.



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(Amdad Ali Bhuiyan Pial)

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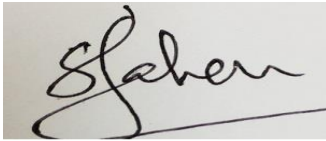
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Certificate of Supervisor

This is conformation that Amdad Ali Bhuiyan Pial is a student of BBA (Major in Marketing) under the Department of Business Administration; ID NO: 182-11-5939. He has successfully completed internship on “Marketing Strategies of Social Islami Bank Limited.” On basis of his successful completion of the internship program. This report has been prepared by him under my guidance.



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The experience has been enriching, and I am confident that it will serve as a solid foundation for my future career.

Executive Summary

This internship report examines the marketing strategies employed by Social Islami Bank Limited (SIBL), a leading financial institution in Bangladesh. The report focuses on how SIBL utilizes various marketing channels and tactics to attract and retain customers in the highly competitive banking industry.

There are four chapters of the report. The first chapter is consisting of the Introduction of the whole report.

The second chapter of the report is consisting of an overview of the bank's history, mission, vision, corporate social responsibility, and strategic objective of the bank.

The third chapter is the most important part of this report. It starts with SIBL's market segmentation, targeting, and positioning. It finishes with a marketing mix of SIBL.

The last chapter contains findings, recommendations, a conclusion, and references.

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Chapter-1

Introduction

1.1 Introduction

Banks are crucial components of every nation's financial system and are essential to the functioning of the world economy. Nationalized banks have previously demonstrated their value and have a crucial role to play in the development of developing and rising nations. Commercial banks offer a variety of services in response to consumer demand, in addition to helping a nation's economy flourish.

Social Islami Bank Limited (SIBL) is a leading private commercial bank in Bangladesh that operates under the principles of Islamic Shariah. It was established in 1995 and since then, it has been providing a range of banking services to its clients, including retail banking, corporate banking, SME banking, investment banking, and more. SIBL is committed to promoting financial inclusion and providing innovative banking solutions to its customers. The bank operates with a strong emphasis on ethical banking practices and strives to promote sustainable development in the communities it serves. With a network of over 179 branches across the country, SIBL has become a trusted name in the banking sector in Bangladesh.

Banks now provide the most financial services and carry out a number of financial tasks. Social Islami Bank Ltd. employs the appropriate marketing strategy in order to navigate the competitive climate and developing economy. The key to success is having a creative marketing strategy. This marketing strategy is crucial for the success and profitability of the bank.

1.2 Background of the Study

I began working at Social Islami Bank Ltd. as an intern on November 3, 2021, and I continued there till February 3, 2022. At first, I was given the chance to work in the General Banking Sector by SIBL, where I gained a significant amount of experience. I gained an extensive knowledge of how the entire banking system operates when I was employed in the bank. The activities I undertook during my internship have unquestionably enhanced my abilities, and working in a bank has been highly advantageous for me. Because it taught me how to deal with pressure, utilize my time more productively, interact with clients, and so on. Here is a quick overview of the work I undertook when I was an intern.

1.3 The Objectives of this Study are:

- ❖ To provide an overview of SIBL's organizational structure.
- ❖ To analyze the marketing strategies of SIBL.
- ❖ To identify some issues regarding marketing strategies of SIBL.

1.4 Methodology of the Study

This analysis was built using information compiled from a number of sources. These information and data were gathered from a variety of primary and secondary sources, which are listed below:

Sources of Primary Data:

- ❖ Conversation with the employees
- ❖ Observation

Sources of Secondary Data:

- ❖ Books
- ❖ Annual report.
- ❖ Internet.

1.5 Limitations of the Study

During my research, I encountered the following limitations:

- ❖ Due to time restrictions, large-scale research was not possible.
- ❖ Due to the organization's confidentiality, gathering relevant data and documents was challenging.
- ❖ Bankers are extremely busy with their duties, leaving little time for consultation.

Chapter-2

Organizational Overview of SIBL

2.1 History of SIBL

- ❖ Social Islami Bank Ltd, founded in 1995, is the country's foremost Shariah-compliant value-added banking organization. SIBL Securities Ltd, SIBL Investment Ltd, and SIBL Foundation Hospital are all part of SIBL. Working collaboratively with our valued clients and stakeholders to deliver one-stop shopping and access to cutting-edge technologies. We are unsurpassed in the business because of our unmatched customer service. We form long-term business relationships with our clients, assisting them in becoming more successful.
- ❖ With 4000 staff in 179 locations and 107 subbranches around the country, they are always ready to assist you. It also has 218 Agent Banking shops to provide banking services to the country's most distant areas.

2.2 Mission Statement

- ❖ Establishing Three Sector Banking Model.
- ❖ Become a profitable, service-oriented, technology-driven bank.
- ❖ A quick, accurate, and positive customer service experience.
- ❖ Sustainable and balanced growth strategy.
- ❖ Maximum shareholder equity return.
- ❖ Introducing innovative Islamic Banking Services.
- ❖ Empowering actual disadvantaged families and generating local employment opportunities.

2.3 Vision Statement

The Vision, which began with the promise "Working Together for a Caring Society" in the Banks Memorandum of Association, is "Reduction of Poverty Level."

SIBL tries to be a socially responsible institution that contributes to the development of the community and promotes sustainable economic growth. SIBL envisions building long-term relationships with its customers, employees, shareholders, and other stakeholders based on trust, transparency, and ethical values.

2.4 Corporate Social Responsibility

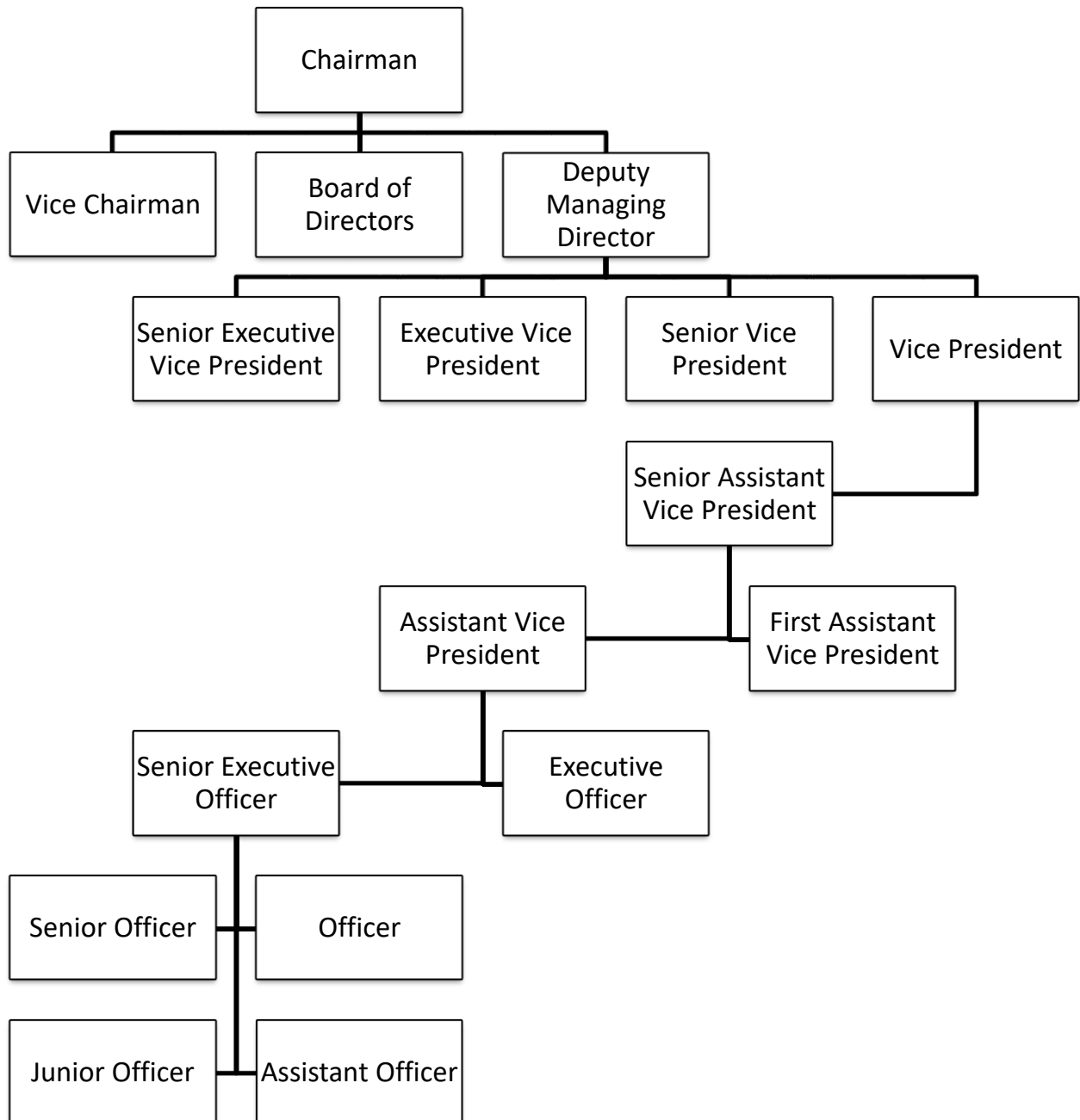
As an Islamic bank, SIBL is very aware of its responsibility to contribute to society and makes an effort to do so whenever possible. The bank has a dedicated CSR Desk with the goal of serving humanity through various philanthropic initiatives, placing focus on health, education, disaster management, rehabilitation, eradicating poverty, and so forth. The bank is of the opinion that engaging in social and charitable endeavors of any form will enhance the lives of the nation's underprivileged.

SIBL is a national leader in CSR initiatives. Its scope of operations includes both institutional welfare and assistance to distressed individuals. Every year, a considerable amount is spent on the community's welfare. SIBL is constantly looking for new areas where it can provide the required support. Before anyone else, SIBL responds to every humanitarian emergency, including floods, cyclones, earthquakes, and fires. The mission of SIBL is to foster a compassionate society, and it works nonstop to achieve this goal.

2.5 Strategic objective of the Bank

- ❖ To ensure client satisfaction by providing superior money-related services.
- ❖ To ensure the success of planned money-saving services.
- ❖ To ensure sector, size, economic purpose, and geographical location diversification
Retail and SME/Women entrepreneur finance for investment and expansion.
- ❖ Invest in the economy's profitable and important industries.
- ❖ To be concerned about being a preferred employer and fostering and developing people in a performance-driven culture.

2.6 Organizational Hierarchy of SIBL



Chapter-3

Marketing Strategies of SIBL

3.1 Segmentation

Social Islami Bank Limited (SIBL) is a Bangladeshi commercial bank. Their banking operations are based on the principles of Islamic Shariah. SIBL uses its market segmentation as part of its marketing strategy to target specific groups of customers with suitable products and services.

SIBL uses several criteria for market segmentation, including Demographic Segmentation, Geographic Segmentation and Psychographic Segmentation.

Demographic Segmentation: SIBL segments its market based on demographic characteristics such as age, gender, income, and education.

Geographic Segmentation: SIBL segments its market based on geographic location. The bank offers products and services that are suitable to the needs of customers in different areas of Bangladesh.

Psychographic Segmentation: SIBL segments its market based on psychographic characteristics such as values, and lifestyle.

By using market segmentation, SIBL is able to offer suitable products and services to different groups of customers. This helps the bank to better meet the needs and preferences of its customers and build stronger relationships with them.

3.2 Targeting

SIBL uses a range of marketing strategies to target its customer. They are given below:

1. SIBL target different age groups with specific financial products that suit their needs. For example, they offer “Super Savings Account” for the citizens who are 55 years and above.
2. They offer “Super Savings Account” for the women who are 18 years and above.
3. They offer Murabaha, Musharaka, Bai-Salam (PC) etc. for the customers who are doing export-import business.
4. The bank target customers based on their education levels. They offer “SIBL Retail Investment For Students” for the students who can not buy digital equipments like laptop or tablets.
5. They target customers based on the city they live in. For example, they offer “SIBL Islamic Home Finance” to customers in high-demand areas.
6. SIBL target customers based on their values. For example, they offer “Locker Service” to customers to ensure security & safety for their valuable documents, assets, items to protect from any unwanted incidents.

7. SIBL target customers based on their lifestyle. For example, they offer “Islamic Consumer Finance” loan for purchasing furniture, miscellaneous household appliances, electronic goods, ornaments, jewellery, house renovation, other legitimate purposes permissible by Islamic Shariah.

3.3 Positioning

Social Islami Bank positions their market as a provider of Islami-Shariah based products and services that goes with the need of customers who are looking for ethical and sustainable banking options. They differentiate themselves from traditional banks by promising to Islamic Shariah principles, which prohibits charging or paying interest and engaging in speculative investments.

Social Islami Bank positions itself as a trustworthy and reliable institution that places customer needs first. They focus on building long-term relationships with their customers by offering personalized services and financial advice, and providing fast and efficient support.

Overall, Social Islami Bank positions themselves as a socially responsible bank that offers Shariah-compliant financial products and services that goes with Islamic principles. They focus on providing exceptional customer service and building long-term relationships with their customers to establish themselves as a leading provider of Islamic banking solutions.

3.4 Marketing Mix of SIBL

Social Islami Bank Limited (SIBL) uses the 8P’s of Marketing Mix as a comprehensive marketing strategy to differentiate itself from its competitors and attract customers. Here are some examples how SIBL uses each P:

3.4.1 Product: SIBL frequently introduces innovative Shariah-based financial products that goes with the needs and preferences of its target customers. Here are the list of all services that SIBL offers:

Deposit Services	Loan Services
Al-Wasiyah Bill Waqf (Cash)	SIBL Islamic Auto Finance
Mudaraba Scheme Deposit	SIBL Islamic Home Finance
Al Wadiah Current Account	Islamic Consumer Finance
Mudaraba Savings Deposit	SIBL Retail Investment for Students
Mudaraba Term Deposit	Bai-Muzzal
Mudaraba Notice Deposit	HPSM
Cash Waqf Deposit	HPSM-IJARA
SIBL Super Savings Deposit	Murabaha

	Musharaka
	Bill Purchase
	Bai Salam (PC)
	Quard

SME Services	SIBL International Insta Remit
Bai'muajjal-SME (Resolving)	SIBL International Insta Edu Remit
HPSM-SME (Commercial)	SIBL International Insta Medi Remit
HPSM-SME (Transport)	SIBL International Insta Family Remit
Bai'muajjal-SME (Micro-Enterprise)	
Bai'muajjal-SME (Installment)	
Murabaha-SME	

School Banking	Alternate Banking
SIBL Student Account	Internet Banking
Mudaraba Education	Agent Banking

SIBL Cards	Other Services
SIBL VISA Islamic Credit Card	Locker Service
SIBL Gift Card	Insurance Service
SIBL Dual Prepaid Card	Pre-registration and Registration
VISA Islamic Credit Card (Dual)	Fee for Hajj
VISA Islamic Credit Card (Local)	
SIBL Zameel Debit Card	
Special Offers	
SIBL Prepaid Card	
SIBL Hajj Card	

There are four services that SIBL provides that are particularly well-liked by customers.

1. SIBL offers Halal mortgage product better known as "SIBL Islamic Home Finance." They offer loans for any Salaried Executives, Self-employed professional, or any businessman and many more. Their terms and conditions are not very complicated. Their loan period is usually minimum 3 years to maximum 25 years, but occasionally it varies. And the amount is 5 lacs to maximum 2 crores. Occasionally it also varies.
2. Beside mortgage products they offer shariah-compliant car financing better known as "SIBL Islamic Auto Finance." SIBL offers competitive pricing and flexible payment terms for its car loans. Their loan period is 1 year to 6 years for brand new cars. For

reconditioned car, the duration changes as 1 year to 5 years. But the amount remains same for both as 2 lacs to 40 lacs.

3. They also offers Islamic savings accounts better known as “Mudaraba Savings Deposit.” Their most popular deposit account is Super Savings. Mainly it offers 1% extra profit for 55 years and above citizen. Women of 18 years above can also open this account.
4. Their another most popular product is “SIBL Astha.” Basically its a term deposit product. The speciality of this product is the rate of profit. This deposit scheme starts with minimum amount of 1 lac taka. They offer 625 taka per month if the customer choose the 1 year scheme. Customer can get 700 per month if they choose 5 years scheme.

3.4.2 Pricing: Skimming and penetration are two pricing strategies used in marketing to introduce new products or services into the market.

The skimming strategy typically involves targeting early adopters, who are willing to pay a higher price to be the first to try out the new product. As the product becomes more established in the market, the company may gradually lower the price to attract a wider customer base.

On the other hand, Penetration strategy can be a useful strategy for banks looking to quickly gain market share or break into a competitive market. However, it requires careful consideration of costs and potential long-term profitability.

SIBL set their pricing based on a combination of factors, including market conditions, the cost of funds, banks own cost structure, and the competitive market. Keep that in mind , SIBL wants to be in safer side. Skimming strategy is not a safe option in banks perspective. So they choose penetration strategy over skimming strategy.

Also, SIBL has to consider the principles of Shariah law, which control their operations. The pricing for the services is listed below.

Deposit Services

SIBL Saving Scheme

Year Limit	Installment Limit	Interest Rate
3-10 Years	1000-15,000 Taka	6-7% Approximately

SIBL Fixed Deposit Scheme

Year Limit	Payable Amount	Interest Rate
3 Months- 20 Years	50,000-1,00,00,000 Crore	6-6.5%

SIBL Retail Loan Scheme

Year Limit	Amount	Interest Rate
1-4 Years	50,000-10,00,000 Lacs	12% Approximately

Agricultural Loan

According to Bangladesh Bank policies, the interest rate for agricultural loan is 9%.

SME Financing

According to Bangladesh Bank policies, the interest rate for SME Financing is 9%.

SIBL Cards

SIBL VISA Islami Card (Domestic Classic)	Yearly fee 500 taka
SIBL VISA Islami Card (Dual Classic)	Yearly fee 1000 taka
SIBL VISA Islami Card (Domestic Gold)	Yearly fee 1000 taka
SIBL VISA Islami Card (Dual Gold)	Yearly fee 1500 taka
SIBL VISA Islami Card (Dual Platinum)	Yearly fee 3500 taka
Zameel Debit Card (VISA Debit)	1 st Year fee 300 & onwards 400 taka
VISA Islamic Prepaid Card (VISA Prepaid)	Yearly fee 1500 taka & Hajj Card is free

In the case of financing products, SIBL and the customer share the risks and rewards of the investment. They provide the funds, and the customer uses them to purchase a property or asset. The customer then pays back the loan over a set period of time.

The cost of funds for SIBL is typically higher than the conventional banks, as they do not charge or pay interest. Instead, they rely on profit and loss sharing arrangements and other Shariah-compliant structures to generate income. This can impact the pricing of their products and services.

Overall, SIBL set their pricing based on a combination of market factors, cost of funds, cost structure, competition, and loyalty to Shariah principles.

3.4.3 Place: In marketing, Place typically refers to the distribution or placement of a company's products or services. SIBL uses a multi-channel distribution strategy to reach its customers and make its services available.

SIBL operates through a network of branches and ATMs located in various parts of Bangladesh. This physical presence enables the bank to reach customers in different regions and provide them with face-to-face assistance and support. The bank also has a call center where customers can get help with their banking needs over the phone.

Also, SIBL has an online banking platform that allows customers to access their accounts and perform transactions remotely. This platform is accessible through the bank's website and mobile app, providing customers with a convenient and flexible way to manage their accounts.

Overall, SIBL's placement strategy is designed to provide customers with multiple channels to access their services, ensuring convenience and accessibility while maintaining their commitment to Shariah-compliant banking.

3.4.4 Promotion: SIBL uses various promotional channels to reach their target customer and promote its Shariah-compliant financial solutions. Some of the key promotional strategies that SIBL applies are as follows:

- ❖ **Advertising:** SIBL uses print, broadcast, and digital media to advertise its products and services. Their advertisements often focus on the benefits of Shariah-compliant banking and how SIBL can help customers achieve their financial goals while stick to Islamic principles.
- ❖ **Sales promotion:** SIBL offers various sales promotions and discounts to attract new customers and retain existing ones. These promotions include lower interest rates on loans or higher returns on savings accounts.
- ❖ **Digital marketing:** SIBL uses social media and other digital marketing channels to engage with customers and build brand awareness. The bank's digital marketing efforts include social media ads, email marketing campaigns, and search engine optimization (SEO) to improve its visibility in online search results.

Overall, SIBL's promotion strategy is designed to build brand awareness, reach its target customer, and differentiate itself as a leading provider of Shariah-compliant financial solutions in Bangladesh.

3.4.5 People: SIBL knows the importance of its employees, or people, in delivering high-quality customer service and achieving the bank's goals. They invest in their employees through training, development, and incentives to ensure that they have the skills and knowledge to deliver a positive customer experience. Some of the key ways that SIBL sets its people strategy are as follows:

- ❖ **Training and development:** SIBL provides training and development programs to its employees to help them build their skills and knowledge. SIBL has a dedicated

training center that offers a range of courses and workshops, covering topics such as customer service, banking operations, and Shariah-compliant banking.

- ❖ **Incentives and rewards:** SIBL offers incentives and rewards to its employees to recognize and encourage their hard work and dedication. SIBL has a performance-based incentive program that rewards employees for achieving specific goals and targets.
- ❖ **Recruitment and selection:** SIBL has a precise recruitment and selection process to ensure that they hire the best candidates for each position. They look for candidates who have the right skills, knowledge, and attitude to provide excellent customer service and uphold their values.
- ❖ **Shariah compliance:** SIBL's employees are trained to understand the principles of Islamic finance and stick to Shariah compliance requirements in their work. SIBL has a team of Shariah scholars who provide guidance and oversight to ensure that their products and services are Shariah-compliant.

Overall, SIBL's people strategy is designed to attract, retain, and develop the best talent, providing employees with the support they need to deliver a positive customer experience and achieve the bank's goals.

3.4.6 Process: SIBL has a customer-centric approach to banking and therefore places a significant priority on ensuring that its processes are efficient, effective, and customer-friendly. They have implemented various initiatives to smooth their processes and enhance the customer experience. Some of the key ways that SIBL sets their process strategy are as follows:

- ❖ **Technology:** SIBL uses technology to smooth its processes and reduce the time and effort required to perform banking tasks. They have implemented various digital solutions, such as online banking and mobile apps, that enable customers to perform transactions and access information quickly and easily.
- ❖ **Customer service:** SIBL places a strong priority on providing excellent customer service and has implemented processes to ensure that customer needs are met efficiently and effectively. They have a dedicated customer service department that handles customer inquiries and complaints, and they seek to resolve customer issues on time.

Overall, SIBL's process strategy is designed to ensure that its banking operations are efficient, effective, and customer-friendly, while also sticking to Shariah compliance requirements and managing risk appropriately.

3.4.7 Physical Evidence: SIBL typically set their physical evidence in a way that reflects their values and principles, while also meeting the needs of their customers. Here are some common ways that SIBL set their physical evidence:

- ❖ **Islamic Architecture:** SIBL tries to use Islamic architecture in the design of their buildings, such as domes, arches, and geometric patterns. This helps to create a physical environment that reflects the Islamic values of the bank.
- ❖ **Prayer Rooms:** SIBL provide prayer rooms or space within their branches for customers to perform their daily prayers. This helps to create a welcoming environment for Muslim customers.
- ❖ **Halal Banking Products:** SIBL display signs or posters that promote their halal banking products, such as sharia-compliant mortgages, savings accounts, and investment funds. This helps to inform customers about the bank's offerings and reinforces its commitment to Islamic principles.

Overall, SIBL is trying to create a physical environment that reflects their values, reinforces their commitment to Islamic principles, and meets the needs of their customers.

3.4.8 Partnership: SIBL often set their partnership with a focus on social responsibility and ethical business practices.

SIBL is trying to partner with international organizations or financial institutions to expand their reach and offer sharia-compliant financial products and services to customers in other countries.

They are partnered with various money exchange houses all over the world. A huge number of bangladeshi people who are living in abroad, sending remittance over various banks. For that, they partnered with Western Union, Money Gram, Xpress Money, Paypal, Transfast, First Security Islami Exchange and many more.

Overall, SIBL set their partnerships with a focus on social responsibility, ethical business practices, and sharia compliance, in order to promote sustainable and socially responsible growth while adhering to Islamic principles.

Chapter-4

Findings, Recommendations and Conclusion

4.1 Findings

Social Islami Bank Limited (SIBL) is a Shariah-based commercial bank in Bangladesh that operates with the aim of providing banking services in line with Islamic principles. Here are some key findings regarding the marketing strategies of SIBL:

1. SIBL has a strong brand identity, which is reinforced through its logo and tagline ("Working Together for a Caring Society"). The bank's branding also emphasizes its commitment to Islamic values and principles.
2. SIBL offers a range of Shariah-compliant services, including savings accounts, investment accounts, home financing, and car financing. The bank's marketing strategies emphasize the unique features and benefits of these services, such as competitive profit rates and flexible repayment options.
3. SIBL uses a mix of traditional and digital marketing channels to promote its services. The bank runs advertisements mainly on billboards and also utilizes social media platforms like Facebook and LinkedIn to reach its target audience.
4. SIBL marketing strategies emphasize building long-term relationships with its customers. The bank regularly communicates with its customers through email, SMS, and social media, and also organizes events and seminars to educate customers on Islamic finance and banking.
5. SIBL's marketing strategies also focus on giving back to the community. The bank supports various charitable causes and also organizes community development projects.

4.2 Recommendations

Based on the findings regarding the marketing strategies of Social Islami Bank Limited, here are some recommendations that the bank could consider to improve its marketing efforts:

1. While SIBL has a presence on social media platforms like Facebook and LinkedIn, it could further enhance its digital presence by investing in search engine optimization (SEO), content marketing, and digital advertising. This will help the bank to reach a wider audience and generate more leads.
2. The bank could develop more creative and engaging marketing campaigns that appeal to the emotions and aspirations of its target market. This could include storytelling, experiential marketing, and influencer marketing.
3. While SIBL currently offers a range of Shariah-compliant services, the bank could consider expanding its service portfolio to serve a wider range of customer needs.
4. SIBL could focus on improving the customer experience by investing in customer service training, improving the quality of its branches, and enhancing its digital banking capabilities. This will help the bank to build stronger relationships with its customers and improve customer loyalty.
5. SIBL could consider building partnerships with other organizations in the Islamic finance and banking industry, such as sharing "ATM booths." This will help the bank to build its reputation and availability within the community, while also generating new leads and more customers.

4.3 Conclusion

In conclusion, the marketing strategies of Social Islami Bank Limited (SIBL) focus on serving the needs of the Muslim population of Bangladesh who are seeking banking services that align with their religious beliefs. The bank's marketing efforts emphasize its commitment to Islamic values and principles, while also promoting its range of Shariah-compliant services. SIBL uses a mix of traditional and digital marketing channels to reach its target audience and engage with its customers. SIBL's focus on building long-term relationships with its customers and giving back to the community has helped to strengthen its brand identity and reputation in the industry. To further improve its marketing strategies, SIBL could consider conducting market research, enhancing its digital presence, developing more creative campaigns, expanding its service portfolio, focusing on the customer experience, and building partnerships.

Overall, these recommendations can help SIBL to differentiate itself from competitors and achieve its business objectives in the highly competitive banking industry of Bangladesh.

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