

Strategic audit of Emirates Global Islamic Bank Limited, Shadman, Pakistan

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Abstract: Quality Management is an important element in every organization. The objective of having quality management in an organization is to ensure products and services produced or offered by the organization are in accordance to customers' needs and requirements. We selected Emirates Global Islamic Bank Limited for our research. Results obtained showed that knows very well about the resources which the Emirates Global Islamic Bank Limited do not have but the competitors have. The Emirates Global Islamic Bank Limited is focusing on the Islamic banking so management is using its competitive edge effectively against other banks. In Pakistan the crises for the banking sector is very high and the management of Emirates Global Islamic Bank Limited is working very hard for survival of the bank. The one thing which is very important in the Emirates Global Islamic Bank Limited is the management is empowering the lower management and they also encourage the employees for their participation in the process of strategy formulation. [New York Science Journal. 2010;3(3):55-56]. (ISSN: 1554-0200)

Key words: Strategic audit, Audits, Bank, Islamic bank

Introduction

Audits are an essential management tool to be used for verifying objective evidence of processes, to assess how successfully processes have been implemented, for judging the effectiveness of achieving any defined target levels, to provide evidence concerning reduction and elimination of problem areas. The objective of this paper is to analyze and illustrate the strategic quality audit in the implementation of Emirates Global Islamic Bank Limited, a dedicated Islamic bank, whose business philosophy revolves around two key notions; strict adherence to Shariah guidelines along with continuous service delivery to our valued customer base. Projects and operations have objectives, a project ends when its objectives are met, whereas an operation continues toward attaining a new set of objectives when the current set of objectives has been attained [PMP 2006]. The analysis will be focused on Emirates Global Islamic Bank Limited introducing new Islamic bank to its employees and how this global, standard, fit for purpose and risk based strategy aligns with key directives within Emirates Global Islamic Bank Limited Finance operation

globally. Analysis also includes the activities needed to determine required function and performance characteristics, the context of implementation, stakeholder constraints and measures of effectiveness, and validation criteria [Kathleen, Hass, Wessels and Kevin Brennan 2007].

Project Background

Although financial audits are well established, the idea of scrutinizing your business strategy in a similar way is less common. But some form of strategic audit may prove essential for ensuring that your company continues to generate value and that any governance issues are addressed. We selected Emirates Global Bank Islamic Limited, for its strategic audit. This has been done for the first time.

Results and discussion

The management knows very well about the resources which the Emirates Global Islamic Bank Limited do not have but the competitors have. During the meeting with the management, they told me that

they are losing the market of Non-Muslims just because of the name of bank. The conflicts and problems occurs in the organizations every day but the real thing is the control over these conflicts and problems and in the Emirates Global Islamic Bank Limited the management control over these problems effectively but sometimes the problems becomes very difficult and the immediate solution cannot be possible for it so in this scenario the lower management looks towards the top management for the solution of such problems and conflicts. So the process for solving such problems becomes very long. The Emirates Global Islamic Bank Limited is focusing on the Islamic banking so management is using its competitive edge effectively against other banks. The demand of the customers in Pakistan is now the banking in the light of Quran and Sunnah, so the management realizes it earlier and now they are capturing the market by providing the right services to the customers. The bank can be a leader in the Islamic Banking if the management meet and exceed the needs of the customers. It is the time to innovate some services in the bank for attracting the customers and this can be happened only when the management will provide the services to the customers more than their expectations. The management told that they are meeting the customer's needs not fully but we are trying ourselves to satisfy the customers. In Pakistan the crises for the banking sector is very high and the management of Emirates Global Islamic Bank Limited is working very hard for survival of the bank. Management of the bank formulates different strategies for fighting with the current crises. The strategies formulated by the management were very effective in the past. And the management is also working hard for ensuring that the strategies are properly implemented in the bank. They do not just formulate the strategies for the bank; they also implement these strategies at each level. The one thing which is very important in the Emirates Global

Islamic Bank Limited is the management is empowering the lower management and they also encourage the employees for their participation in the process of strategy formulation. It is observed that when management empowers the employees then the speed comes in the process and the quality in the services increases and the cost reduces.

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