

The commercial islamic banking in pakistan business essay

[Business](#)



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.

MISSION:

To be a premier Islamic bank, offering a one-stop shop for innovative value added products and services to our customers within the bounds of Shariah, while optimizing the stakeholders value through an organizational culture based on learning, fairness, respect for individual enterprise and performance.

CORE-VALUES

Shariah-compliance, Integrity, Professionalism, Innovation, Service, Excellence, Social Responsibility

STAFF

Committed, motivated and professionally trained employees who are vicarious to their customers' needs.

BRAND RESPONSIBILITY

A sober and established, strong, empathic, professional person; who is an extremely loyal and dependable friend and business partner, and is committed to offering comprehensive value-based Shariah-compliant financial solutions.

RELATIONSHIPS

Our relationships are long-term. We recognize and value our customers' needs above all and strive to ensure their fulfillment. All customers are

treated with professionalism and in a friendly manner. It is our effort to ensure that they receive efficient and timely service. The Meezan Bank experience is a unique one.

TERMINAL VALUES

INSTRUMENTAL VALUES

Maximization for the shareholder values
 Providing the complete, comprehensive and competitive one stop solution for the consumers of value-added products and services
 Islamic Shariah compliance
 Integrity and Trust
 Professional Attitude
 Customer Service Excellence
 Corporate Social Responsibility
 Learning Adaptability

ORGANIZATIONAL STRUCTURE:

THE TOP MANAGEMENT HIERARCHY

Ownership
 Shareholders
 Trusteeship
 Board of directors
 Shari'ah supervisory board
 Board audit committee
 Corporate Management
 President & CEO
 COO
 General Manager corporate & business development
 General Manager commercial banking & SME
 Divisional Management
 Head of Operations
 Head of legal affairs
 Head of I. T
 Head of Marketing
 Functional Management
 Marketing Manager (These designations & names not mentioned in organogram)
 Human Resource Manager (These designations & names not mentioned in organogram)

ACHIEVEMENTS OF MEEZAN BANK:

BANKING SECTION FOR WOMEN:

Meezan Bank is the first bank of Pakistan who introduces Ladies banking section which is purely for women. As we know that Meezan bank is an Islamic Bank, so this section is purely designed for women who hesitate to talk to male customer representatives. This banking section is exclusively designed according to Shariah principles for the females. It is a part of Meezan Bank service mission to focus on customer's ease and provide them their desired facilities and make it the banking of first choice.

CONDUCTS TRAINING FOR ISLAMIC BANKING PRODUCTS:

Recently Meezan Bank conducted a 3 days training program for the employees of Amana Bank, Srilanka. It held in Amana Bank head office, Colombo. They covered all the products which are Shariah compliant. Meezan Bank's representatives, Mr. Ahmed Ali Siddiqui - Head of Product Development and Shariah Compliance and Mr. Asim Hameed Khan- Islamic Advisory, conducted the trainings which were attended by the senior management, middle management and nationwide branch staff of Amana Bank, Sri Lanka. In their training the Amana Bank highlighted Meezan Bank their vital tool in their plans to launch Shariah compliant products.

AWARDED BEST ISLAMIC ASSET MANAGEMENT HOUSE IN PAKISTAN 2012:

Al Meezan has been awarded ' Best Islamic Asset Management House in Pakistan' 2012 (Islamic Finance Awards) by Asset Triple A Awards, Hong Kong. The Asset Triple A Awards is a key component of The Asset Publishing <https://assignbuster.com/the-commercial-islamic-banking-in-pakistan-business-essay/>

and Research Limited which is an integrated multi-media company serving the community of leading corporate and financial decision makers in Asia. Since 1999 this institution recognizes Asia's top financial institutions for excellence in the industry. It has a reputation for delivering authoritative unbiased coverage and independent research of Asia's financial industry.

MEEZAN LABBAIK:

The launch of Meezan Labbaik symbolizes Meezan Bank dedication toward providing Shariah Compliant products. It provides Muslim pilgrims an opportunity to perform Hajj and Umrah at an affordable cost, while the bank is responsible of all the arrangements of them.

ISLAMIC BANKING AND FINANCE COURSES:

Islamic Banking and finance courses have been introduced in Institute of business administration (IBA) and now it will be featured as a permanent course. It is been offered in IoBM, PAF-KIET, IBA sukkur and other leading universities of Pakistan.

INTRODUCTION

In today's economy of recession and inflation every organization is facing challenges and difficulties in retaining good, skilled employees with profitable abilities. Employee turnover is a high cost, both in terms of money and in the loss of competences that can cause instability in the organization. Sometimes the management of the organization is not appropriate. The economic values are not universally transferrable. Management practices needs to be modified to reflect the values of the different countries in which an organization operates. Hiring an employee is just a start to creat a strong

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workplace but on the other hand to decrease their turnovers and absenteeism you have to retain your employees. Development of health and insurance plans, flextime's and telecommuting shows that how much you care about your employees. Another way to retain employees is rewarding them, foster employee development, designs small perks and offer competitive benefits packages followed by almost every firm in the Pakistani industry. Even though, compensation and benefits packages can play a strategic role in developing performance and profitability of an organization many critics argue that one of the most common purposes for companies to have reward systems is to motivate employees to perform better. The main theme of our topic is to motivate the employees while hiring and after their hiring, provide them with training facilities and retention. We will now introduce the case of this report that is Meezan Bank, its hiring process, training and development and motivation. In order to reach and fulfill the vision and mission statement of Meezan Bank the employees and the managers are putting their best but they still lack at some factors which halts them to fulfill their mission and vision statement.

ORGANIZATIONAL BEHAVIOR ISSUES IN MEEZAN BANK LIMITED

Employee Saturation

Banking is a repetitive and non-creative job, thus keeping an employee motivated, engaged and retained is a big task nowadays. It's very often that a bank employee start getting saturated or disengaged within the first few years of his job. Thus, motivation of employees is very essential for the organization's survival. Every manager, though it is lower level manager or

higher level manager, has to perform it along with other managerial functions. Through motivation employees absenteeism and turnover is reduced to minimum extent. Meezan Bank has certain clear problems for the motivation of employees; the reasons of it are as follows: HR Policies Job Insecurity Organizational Injustice HR Training Reward System Physical disabled Employees Use of Abusive languages

HR POLICIES:

Meezan Bank has a set of HR policies. Its purpose is to allow an organization to be clear on what is the nature of organization, what they expect from organization, how these policies will work and the acceptable and non-acceptable behaviors of employees. The problem in MBL is the HR policies are not clearly defined and hence they are not clearly communicated to their employees.

JOB INSECURITY:

The economic conditions in Pakistan are not very stable. Because of the downsizing of economic conditions in Pakistan employees at MBL always feel insecure of their jobs.

ORGANIZATIONAL INSECURITY:

At MBL, there is a very strong trend for the personal liking (favoritism) of employees, told by a senior management member of MBL. Such malpractices come in effect when the time for performance evaluations, appraisals, promotions; and it discourages those employees who want organizational justice and equitable rewards on the basis of competitive skills and performance.

EMPLOYEE TRAINING:

' Meezan Bank has a very good learning and development system but it is still not up to date and that effective, when compared with the Global and the Asian Banking industry', said by the Head of Recruitment, MBL. The training is done both formally and informally. However, the need to and the area to be trained depends on the candidate's personal assessment of his skills and his respective supervisor(s), and the management team.

REWARD SYSTEM:

Meezan Bank was quite famous for its reward system both among the employees and within the industry. It used to provide the bonuses and rewards on national and religious occasions but due to the recent global crises, MBL has reduced the rewards to a very noticeable level; and therefore the employees' motivation and engagement level is lowered.

PHYSICAL DISABILITIES:

Meezan bank claims that they hire the best person available and that too for the right position within the organization, and they do it on the consistent basis. However, when asked about the actual number of disabled employees they have, the answer was not to the satisfactory level and was more of a silent issue than of a proud moment to express their efforts in this particular direction. They even claim to make their workplace accessible to everyone even if a person is physically disabled. But on the fact sheet, when asked, they had just one employee in the entire Head Office building, working in the HR department who was deaf and dumb. And as per the general rule of thumb they cannot put the disable people on the frontline dealing. However,

the SBP has clearly given a certain quota for the hiring of physically disabled candidates. But the management is not following such instructions. And therefore we can easily conclude that Meezan Bank is a straight ' No' for the physically disabled persons.

USE OF ABUSIVE LANGUAGES:

In the department of Recovery and Fraud, most of the members use harsh, abusive language and the seniors usually insult their juniors. The reason given is that this particular department is always in interaction with the law enforcement agencies so they have to maintain such culture.

STEPS TAKEN BY HR DEPARTMENT:

HR POLICY:

In order to clear the HR policies to Meezan Bank's employees, they conduct policy training and development of the employees. They place the right person on the right job. The policy training and development programs at Meezan Bank captures the competencies of an individual and through training they further enhance them. Secondly they arrange meetings with small groups of employees, where they have autonomy to ask questions about the policies.

JOB INSECURITY:

The layoffs and turnover is taking grip because of the economic conditions of Pakistan, so according to the manager of Meezan Bank the employee who comes at 9: 00 am sharp and is willing to work extra hours and giving his best output then he's said to be secured. The bank also wants their

employees to keep themselves updated from the news about business and skills.

ORGANIZATIONAL INJUSTICE:

Organizational injustice still exists at Meezan Bank, and no steps have been taken in the organization to reduce the injustice which is found at every process of organization.

TRAINING AND DEVELOPMENT:

Meezan Bank has already introduced many training programs for their employees. The training programs are not being offered to every employee. They have a certain criteria for their training sessions. It is a core activity at Meezan Bank. The training opportunities are timely and relevant from an individual perspective and firmly linked to today's business needs and plans. Career planning is a key priority within the Training & Development Framework.

REWARD SYSTEM:

The employees at Meezan Bank are given financial rewards, Non-financial rewards, and employee benefits. The rewards are given on the basis of personal management and personal growth. To meet their expectations that they will be treated with equality, fairly and consistently. The employee benefit includes pension, sick pay, insurance cover, company car and cellphones. Allowances are given for overtime, shift working and call outs. Non-financial rewards include achievement, recognition, responsibility and personal growth. Ultimate goal of the reward system is to attract employees,

motivate them and satisfy employee. Meezan Bank offers the most competitive incentives to their employees.

PHYSICAL DISABILITIES:

As we have mentioned above that physically disabled person have no place in the Meezan Bank because they are not appreciated and Meezan Bank as well doesn't follow the quota system. So no steps have been taken to motivate physically disabled employees.

USE OF ABUSIVE LANGUAGES:

The use of foul and abusive language in Meezan Bank undermines the relationship of trust and confidence leading to claims of constructive unfair dismissal, harassment or discrimination. But in some departments such as Fraud and Recovery it is negligible.

RESEARCH JOURNAL:

How GE Is Attracting, Developing, and Retaining Global Talent

We recently gathered a team of 21 employees from various GE businesses and functions around the world for a special three-month assignment. The aim was to identify ways to attract, develop, and retain talent in the future. We named the assignment 'Global New Directions' and we only picked those employees who wanted to inspire. The upcoming generation workforce is connected digitally and socially to respond towards the forces of change and common purpose. Anticipating their needs is one of the great tasks of leadership development and an area of sustained inquiry at GE. At Crotonville, our corporate university, we're addressing this challenge through

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an evolutionary leadership curriculum, breakthrough learning experiences, and a transformational environment. Hence the Global New Directions group and its members, after the three-month assignment, presented several recommendations to my team, and ultimately to Jeff Immelt, our chairman. Leveraging gaming technology that will create a channel to connect the world to GE in a fun and engaging way. It will help to educate prospective employees about the company and its economic and social values. especially helpful where brand is less known. Personalized suite of benefits, with greater flexibility to better meet the needs of a global, diverse workforce. Programs that help employees navigate their career at GE and identify a wide range of opportunities. Plus, the process for just-in-time feedback and coaching. Connecting participants across those programs in order to support a broader base of culturally adaptive global leaders. We are now implementing these key recommendations. Our Global New Directions colleagues understand and admit that tomorrow's leaders want more than a career—They want to do things that matter, and they're passionate about making a difference on the job and in their communities. They do so by supporting local charities, building homes for neighbors in need, helping disadvantaged families, and mentoring students to excel in school and in life. At GE, we're proud to spend over \$500 million in donations over the past few years. What kind of leaders will be most effective in this novel and shifting landscape? I believe they share five common characteristics, core values that we at GE, through decades of evaluation and refinement, have found to be predictors of success: Tomorrow's global leaders possess an exemplary external focus — they collaborate not only with customers but with a wide

range of stakeholders including governments, regulators, NGOs, and community groups. Leaders are adaptive and agile, clear thinkers who are not only decisive but able to connect strategy to purpose in a way that fosters commitment. Leaders possess both the imagination to innovate and the courage to implement — they're willing to take risks to champion ideas. Leaders are inclusive — it's the only way to build great teams. Leaders constantly seek to deepen their expertise and motivate others to do the same. Great leaders never stop evolving. And in the end, they do the one thing that makes the biggest difference: They help others thrive. By creating development opportunities that align with their guiding values, we can equip leaders at all levels to overcome tomorrow's challenges and inspire them to navigate the complexities of a new age with clarity, courage, and integrity.

Web link to the above article: http://blogs.hbr.org/cs/2012/02/how_ge_is_attracting_and_devel.html

QUESTIONS DERIVED FROM THIS ARTICLE:

How Meezan Bank attracts the new employees to apply for the vacancies?

How do you motivate an employee to join you? At what stage of hiring and how? How do you make sure that your employee does not quit you?

Review: Hiring, Training & Retaining- ' The GE way'

Article is about a special 3 months assignment ' Global New Directions' to find ways to hire, train and retain the talent in the future ; the result of that assignment i. e. (the ways to hire, train and retain) is as follows: a) Connect the world to GE in a fun and interactive way to educate the prospective employees about GE. b) Create a ' personalized suite of benefits' to better

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meet the needs of global and diverse Employees) Helping employees to identify opportunities and navigate career within GE) Connect employees across those programs to promote culturally adaptive environment And GE is now implementing these recommendations.

Job Sculpting- The Art Of Retaining Your Best Employee

It's always tough to hire good people but its more tough or even toughest of all to retain such employees. Almost every executive can tell a story about a talented professional who joined their company with great enthusiasm and energy, and then added enormous value for some certain years but then departed unexpectedly. This article will explain as to why such things happen. After an intensive research of more than 12 years we can strongly suggest that quite another dynamic is frequently at work. Many talented professionals leave their organizations because senior managers don't understand the psychology of ' work satisfaction'; they assume that people who excel at their work are necessarily happy in their jobs. It may be true, at times, but not always the case. The fact is, strong skills lead to success at work but may not lead to job satisfaction. Many professionals, particularly the leagues of 20- and 30-somethings streaming out of today's MBA programs, are so well educated and achievement oriented that they could succeed in virtually any job. But will they stay or not, that's another issue. Let's talk some real business now. If the job matches their deeply embedded ' life interests', they will stick with the job. These interests are not hobbies and neither is they topical enthusiasms, such as Chinese history, the stock market, or oceanography. Instead, deeply embedded life interests are long-held, emotionally driven passions, intricately entwined with personality and

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thus born of an indeterminate mix of nature and nurture. Deeply embedded life interests do not determine what people are good at. Instead they drive what kinds of activities make them happy. At work, that happiness often translates into commitment. It keeps people engaged and keeps them from quitting. In our research, we found only eight deeply embedded life interests for people drawn to business careers. (For a description of each one, see the sidebar "The Big Eight.") Life interests start showing themselves in childhood and remain relatively stable throughout our lives, even though they may manifest themselves in different ways at different times. For instance, a child with a nascent deeply embedded life interest in creative production—a love for inventing or starting things, or both—may be drawn to writing stories and plays. As a teenager, the life interest might express itself in a hobby of devising mechanical gadgets or an extracurricular pursuit of starting a high school sports or literary magazine. As an adult, the creative-production life interest might bubble up as a drive to be an entrepreneur or a design engineer. It might even show itself as a love for stories again—pushing the person toward a career in, say, producing movies. Web link to the above article: <http://hbr.org/1999/09/job-sculpting-the-art-of-retaining-your-best-people/ar/1>

QUESTION DERIVED FROM THIS ARTICLE:

How do you keep the employees engaged and motivated? Is there any personality test to assess the right place for the right candidate? When employees start getting saturated? What do you do to avoid the redundancy especially when the employee is highly saturated?

Review: ‘ Retaining Employees = Job Sculpting‘

Managers do not understand the psychology of ‘ job satisfaction’ That is, skilled employees who excel in their work and get promoted are not necessarily happy in their jobs. What satisfies them is the deeply embedded ‘ life interests’Life Interests’ mean long-held, emotionally driven passions, linked with personality and thus, born of an indeterminate mix of nature and nurture. They drive what kinds of activities make them happy. At work, that happiness often translates into commitment. It keeps people engaged, and it keeps them from quitting. All business work can be classified into eight core type of core activities. They are: Application of technologyQuantitative analysisTheory Development and Conceptual ThinkingCreative ProductionCounseling and MentoringManaging People and RelationshipsEnterprise ControlInfluence Through Language and ideas

Motivational Fit: Finding the right person for the job

BY CAROLEE COLTER#098 JANUARY - FEBRUARY - 2002Why do some people enjoy a job and stay with it for years, while others seem unhappy and eventually leave? Or they stay on but complain, come to work late and call in sick more than others? Even when the pay is good compared to other local opportunities and the benefits are excellent, even when the scheduling is flexible and the coworkers are congenial, some people just won't be happy in a certain job. It's not because there is something wrong with the person or the job. Sometimes there just isn't the right fit. Social psychologists call this phenomenon " motivational fit," and define it as the degree of alignment between what a person expects or wants from a job, and what the job can actually offer. They say it is a primary component in determining whether a

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person will remain on the job. Intrinsic factors have a significantly greater impact than extrinsic factors. Lack of motivational fit may not result in poor performance of the work itself but is likely to result in " withdrawal behaviors," such as tardiness, absenteeism, use of sick days, and short tenure. Therefore, if you want to reduce staff turnover, the most effective strategy you can follow is to make sure you hire people with the right motivational fit for the position. Even if we aren't familiar with the term, we intuitively consider motivational fit in some hiring decisions. We seek outgoing people to be cashiers, sensing that painfully shy introverts might be conscientious but would not enjoy the work and would not serve customers well. When we hire for a produce position starting at 5 AM, we look for a " morning person" who flourishes on the early shift, knowing that a " night person" who likes to stay up late would have to make a wrenching change in lifestyle to accommodate to the job. By applying this intuitive process more consciously throughout all departments, you can increase the probability of hiring people who will stay on the job, and thus avoid costly turnover. In this article I'll analyze typical retail co-op jobs in terms of certain " fit factors," and I'll suggest interview questions that will help you determine whether there is alignment between the nature of the job and an applicant's expectations. You must also look at previous work history. If an applicant has worked in other positions requiring intense customer contact or close cooperation with coworkers, then at least she knows what she's getting into. Still, this doesn't automatically mean that she's figured out for herself what she needs for motivational fit. That's where interview questions can help. Research on motivational fit has identified key factors in determining

alignment between the person and the job. These can be grouped into intrinsic and extrinsic factors. The former are inherent to the work itself, (e. g. variety, autonomy, interdependence) while the latter describe the work environment, (e. g. compensation, supervisor's style, schedule, commute.) In general, intrinsic factors have a significantly greater impact than extrinsic. In other words, for work that he finds inherently enjoyable and stimulating, an employee will put up with low pay, a long commute, a hard schedule, even a negative relationship with a boss. This is not to say that none of those extrinsic factors matters. But they don't carry the weight of intrinsic factors.

Intrinsic factors in motivational fit
Intensity of customer contact
Almost everyone working in retail has to be comfortable with frequent customer contact. However, cashiers and customer service desk staff experience intense customer contact throughout their whole shifts. Cooks working in a kitchen and only filling in on the counter for lunch rush don't have much contact. Bookkeepers probably don't have to deal with customers in person at all. Tell me about a past job where you were in contact with customers all day long. What did you enjoy about it? What were the challenges for you?

Variety of tasks
Some people are happiest when they can focus on one task while others like to have constant variety. Some have higher tolerance for repetitive tasks than others. Most retail work involves considerable repetition, although it never resembles assembly line work. Just dealing with individual customers injects a certain amount of variety for cashiers who are expected to solve problems at the register or for stockers who are expected to answer questions in the aisles. Floor managers or shift supervisors have to be able to handle a great deal of variety. Cross-training offers more

opportunities for variety than a job in any one department. Tell me about a typical day on your last job. What kinds of tasks did you do? Which did you enjoy most? Degree of autonomy from supervision

Historically co-ops have attracted antiauthoritarian types who resisted the concept of management. At the same time, people who need constant supervision create another set of problems. If cashiers have to get a manager's OK for voids, if cooks have to produce food according to a preplanned menu, then you would look for people who prefer a structured work setting where they are basically told what to do. Even if cashiers have the discretion to handle all refunds and cooks get to choose what they will make each day, they still need to accept the fact that they have a supervisor who is empowered to intervene when s/he deems it necessary. Those in a management level position, or those in the lead on marketing and member services, need to be comfortable with making decisions for themselves and justifying them later. Tell me about a work situation where you were mostly on your own without much supervision. Tell me about a time when you didn't agree with a supervisor's decision. How did you handle the situation? Pressure to meet deadlines

There are those who only perform up to potential under intense pressure, while others fall apart. Cashiers have no deadlines, they get to go home after their shift, but they do have the pressure of waiting register lines. Morning grocery stockers and produce workers need to work quickly to get their departments ready for store opening. Buyers have to call in orders by deadlines. None of this, however, is like getting a daily paper to press or working in an emergency room. Adrenaline junkies might get bored. Tell me about a job where you were under time pressure to get work done. What happened if

you didn't meet the deadlines? Degree of interdependence with coworkers If a job requires close cooperation with colleagues, that could be a pleasure to some, a trial to others. All retail work is interdependent--the A/P bookkeeper needs the invoices from the buyers on time, the buyers need the stockers to get the product out, the cashiers need the registers programmed with the right prices, etc. Within this context, there are variations in the degree of teamwork demanded. Cashiers aren't as impacted by their coworkers as cooks and deli counter staff, for instance. In small co-ops where a single buyer does all the purchasing, receiving and stocking for a department, teamwork is not as important as in a larger store with multi-person departments. Still, " Lone Rangers" will have problems as their co-op grows and the work becomes more interdependent. Describe a past job where your work depended closely on the work of others. What was enjoyable about that and what was frustrating? Feedback: tracking own performance vs. getting feedback from others People with a high need to get feedback in personal form, whether from supervisors, coworkers and/or customers, will probably flourish in retail. People who just want to look at the scorecard, who find their reinforcement from " the numbers," may not enjoy working at a co-op store as much as they would, say, commission sales or self-employment. However, buyers who welcome both personal feedback and reports on their sales, margin and inventory turns, would be a good fit for the job. In what form do you like to get recognition? Tell me about a job where you felt your achievements were well recognized. Part vs. whole task While some people are content to contribute their part to a larger effort, others are not satisfied unless they carry out a project from start to finish and know it is truly their

own accomplishment. Cooks can produce a dish, produce workers can set up the stand, stockers can build an end cap, and for a moment at least they can feel a sense of ownership and individual pride in their work. A lot of front end and deli counter work, however, involves parts of tasks, not whole ones.

Since these two departments tend to have high turnover in co-ops, it's worth looking for motivational fit in this particular factor. Tell me about a past job where you worked with a number of other people on an ongoing task that was never done. Now tell me about a situation where you completed something on your own, that was solely your responsibility. Which job did you prefer? Extrinsic factors in motivational fit

Physical work environment

Some people would put up with a lot to be able to work outside.

Others like working in an office where they don't have to get too physical.

Still others would rather not sit all day and prefer moving around doing physical tasks. In a small co-op everyone has to be motivated to work out on the floor. In a larger store there will be some office positions. Outdoor-lovers will probably never be reconciled to working in a store. In your past jobs, what physical working conditions have you enjoyed the most?

Schedule

Here's where we find out if we're looking at a " morning person," a " nine-to-fiver," or a " night owl." What schedules have you worked in other jobs? Which did you find fit in the best with the rest of your life? On a day when you don't have to work, what time do you like to get up? Level of

compensation

Money isn't everything, but it's part of the picture of motivational fit. Be direct about what the job pays, when pay raises are

considered, and what it takes to make more money over time at the co-op. If future raises depend on how well the co-op does financially, be straight

about that. If benefits such as medical and dental insurance, retirement and paid time off depend on hours worked, and if the required number of hours are not always available, be up front about that, too. It's better to lose qualified applicants in the interview than to hire them, train them and lose them later over unrealistic expectations about pay increases. The starting pay for this job is ___ and pay is reviewed every 6 months, with the amount of increase depending on performance. People who have worked over a year in this job whose performance is satisfactory are making around ___. Does this meet your needs? Promotion opportunities Sometimes people take an entry-level job in the hope that they can get their "foot in the door" for higher-paying, higher-skilled jobs. Moreover, opportunity to learn new skills and knowledge on the job has been cited again and again in studies as the single most desirable job attribute sought by younger workers. Applicants need a realistic picture of what they can expect over time at the co-op. What kind of work would you see yourself doing a year from now at the co-op? Supervisory style The "fit" between supervisor and employee is an aspect of motivational fit. For example, a process-oriented employee will get frustrated with a results-oriented supervisor and a high-involvement, "hands-on" supervisor will have conflicts with an employee who says "Just leave me alone to do my job!" You know your own style as a supervisor. Find out what the employee is looking for. Which supervisors have you found easiest to work with? Which were most difficult? Why? Commuting distance Sometimes people think they are willing to drive any distance to the job of their dreams from the home of their dreams. If most of the intrinsic factors for motivational fit are met, they are probably right. However, it's worth asking

them how long the trip will take and whether they've ever commuted this distance before. Some general questions that can help you ascertain motivational fit: What part of your work has given you the greatest feeling of achievement and satisfaction? What part has been most frustrating and unsatisfying? Have you ever worked as a [open position] before? What did you like most about it? What did you like least about it? Why did you leave that job? What would interest you in a similar position? Too often managers focus on whether an applicant has the needed skills rather than whether there is motivational fit between the person and the job. If you establish motivational fit first, you're more likely to hire someone who will stay and flourish on the job.

REVIEW:

In spite of the best pays some individuals' are still unhappy because they are just isn't the right fit for the job. Psychologist call this phenomenon motivational fit because it defines the degree of alignment between what a person expects from job and what job can offer him. Lack of motivational fits results in poor performance. Motivational fit is essential in hiring decisions. Through the personality traits you can identify right job for the right person. Motivational factors can be categorized as intrinsic rewards and extrinsic rewards. Intrinsic rewards covers work itself that is variety, autonomy and interdependence. Extrinsic rewards describe the work environment that is compensation, telecommuting etc. Some employees like variety of task and only few can tolerate repetitive task. There are some individuals' who work under intense pressure to perform up to potential. Feedbacks are important whether from supervisors or customers to evaluate an individual. Some

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people are comfortable with completing a portion of work while other feels comfortable when they carry out a project from start to finish and know that this is their achievement. Favorable physical conditions are very necessary for the satisfaction of employee. Proper scheduling is necessary. Employee's compensation is the main target for the employee.

QUESTIONS DERIVED FROM THIS ARTICLE:

Among intrinsic and extrinsic factors, employees are motivated by which factors? What kind of challenges you might give to a fresh employee? What degree of autonomy you provide your employee? Do they misuse their autonomy? How they handle situation? While interviewing a candidate do you put him in any pressurizing situation? Do you put your employees in any pressurizing situation? Do your employees enjoys or frustrate when working with others? In what physical conditions employees enjoy working? How much time it takes to promote a fresh employee? Do you conduct any evaluation regarding organizational environment?

In Sales, Hire for Personality, then Train for Skill

by Andris A. Zoltners, PK Sinha, and Sally E. Lorimer | 10:01 AM August 29, 2012

When it comes to hiring sales talent, most companies prefer to " buy" instead of " build." A sales leader at a technology company recently told us: " We only hire experienced salespeople who can hit the ground running." Leaders of these companies argue that hiring experience reduces training costs while allowing the company to gain outside perspective. In addition, salespeople with experience in the same industry bring customers and get

quick sales. But experience alone is not a sufficient predictor of who will be successful in a sales role. Most companies have hiring profiles that identify the attributes that recruiters should look for. The best hiring profiles are specific to the sales role. Consider two profiles we saw recently for jobs in insurance sales and technical sales. Here's what the insurance company was looking for in its sales rep: Knowledge of industry/sales process Computer skills High energy level Ability to work

independently Presentation/communication skills Here's what the technical sales job required: Knowledge of business planning/solution sales Self-motivated Presentation/negotiation skills Team player Creative/intellectual capability Some hiring profiles list as many as several dozen attributes. The list usually includes a mix of competencies (learned skills and knowledge) and characteristics (innate traits and abilities). In the insurance sales example, "knowledge of industry/sales process," "computer skills," and "presentation/communication skills" are competencies. A candidate could come into the job with these competencies, or she could learn and develop them after she is hired. In contrast, "High energy level" and "ability to work independently" are characteristics. These traits are largely inherent to a person. Characteristics are difficult to teach and take long periods of time to develop; consequently, training and development programs have limited impact on characteristics. Similarly, with the technical sales job, a candidate could learn and develop the competencies "knowledge of business planning/solution sales" and "presentation/negotiation skills" after he is hired. But he will have difficulty becoming a "self-motivated," "team player" with "creative/intellectual capability," unless he has these characteristics to

begin with. You can develop competencies with the right training, mentoring, coaching, support, and motivation programs. But to get characteristics, you have to hire the right individuals. In the words of one sales leader, " You can't send a duck to eagle school." According to another, " Although you can teach a turkey to climb a tree, it's much easier to hire a squirrel." The best sales force recruiting processes focus on screening for success profile characteristics first and foremost. Characteristics should be " knockouts" in recruiting. For example, if a candidate for the technical sales job doesn't exhibit a minimum level of self-motivation, team-orientation, and creative/intellectual capability, he should automatically be eliminated, even if his experience gives him outstanding knowledge of business and solutions sales, and strong presentation and negotiation skills. Especially when hiring experienced salespeople, it's easy for recruiters to get distracted by competencies. It's nice to have competencies, but you must have characteristics. Without the right characteristics, it's highly unlikely that a candidate will be successful long term. Bruce Nordstrom, ex-chairman of the department store known for its impeccable service, once said, " We can hire nice people and teach them to sell, but we can't hire salespeople and teach them to be nice." Experienced or not, an individual will only be successful in sales if he/she has the right characteristics--and characteristics are something you " buy" during hiring, not something you " build" by training. To get those characteristics, you have to hire the right person

Link:
http://blogs.hbr.org/cs/2012/08/build_your_sales_force_dont_buy_it.html

REVIEW: Most of the companies prefer to hire experienced individuals rather than the inexperienced. Leaders think that hiring experiences reduces

the training cost. When a hiring a sales person following skills are considered: Knowledge of industry Computer skills High energy level Ability to work independently Communication skills These skills can be developed when an individual is hired. Training and development have limited impact on characteristics. Competencies can be developed with the right training, mentoring, coaching, support and motivation programs. If an individual is at a minimum level of self-motivation, team orientation and intellect he should be automatically eliminated. Characteristics are essential besides competencies. Experienced or not an individual will be successful if he has the right characteristics. Characteristics are something that you buy not build.

QUESTIONS DERIVED FROM THE ARTICLE:

Q1. Is the strong recruitment & selection process lead to successful performance?

Q2. Is hiring of experience employees is enough predictor for upliftment of goals?

Q3. Do you prefer hiring an inexperience candidate and then train him or hiring an experienced candidate?

Q4. What key attributes you look for in an employee?

Q5. If a candidate lacks in you required attributes, what initiatives you take?

Q6. How you judge the attributes of the candidate while interviewing him? Any kind of tactic you follow?

Q7. After hiring do you focus on employee's ability to work independently or as a part of team?

Q8. Which is the most reliable source to get right candidate?

Networking

Assessment Test

Referrals

CONCLUSION: From the information gathered from organizations representatives and the research journals and articles, we have come up with the conclusion that employee de-motivation has a way of effecting employee performance; Meezan Bank is no exception to it even though the management thinks otherwise. With de-motivating factors like deteriorating economic conditions of the company, change in management over duration of few months, lack of business due to financial restrictions and right sizing

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clouds of high employee de-motivation are looming over Meezan Bank.

Moreover the company management is not doing much to reduce it with the exception having an open door environment and bonus plans. Thus, motivation of employees is the ' lifeblood' for the banking organization's survival. Every manager, though it is lower level manager or higher level manager, has to perform it along with other managerial functions. Lets have a look on recommendations.

RECOMMENDATIONS:

PERFORMANCE APPRAISAL:

1. PERFORMANCE APPRAISAL:

In the case of performance appraisal, management should evaluate the performance of the employees on merit and recommend their increments and promotions only on the basis of real performance. Employees should be treated unbiased and appraisal should be performance based not favoritism and likeness based. This not only appreciates the employee but also improves his work and satisfaction, his practice will surely encourage and motivate the employees for improving their individual performances, which will lead towards overall improve in the situation.

2. PROPER JOB ROTATION:

Employees should be rotated after certain periods in order to enhance their capabilities and make them able to compete in the changing environment of the market. In this way, they will feel interested during working in different departments. The best way to improve employee's performance is to revolve them within organization often a specified period of time. They will not only

have leaning and training opportunities butt also they feel attractiveness in doing new job and his performance improves.

3. FAIR BENEFITS:

Although most of the employees are unsatisfied but even then turnover rate is low. This is due to the reason that some of them are on contractual bases so that they cannot avail market offered opportunities. On the other side they may not be getting better opportunities. Although the return is low for them yet it is reasonable, that's why they are still here. They should be awarded with more benefits to improve their performance and overall productivity, as satisfaction of internal customers leads towards satisfaction of external employees.

4. OVER LOAD OF WORK:

In absence of an employee, can be removed by hiring two employees in each department. In absence of any of the employee other will be able to do whole work and employee from other department has not to interfere in this department this will decrease over load of work. Problem of shortage of employees can also be removed by adopting the above- mentioned recommendation.

5. CUSTOMER RELATIONSHIP:

Knowing the customers and their needs is the key to business success. By attitude the manager can progress the relationship with the customers. By having the understanding, what a customer wants, the manager can improve the relationship with the customers. Meezan Bank should understand that the commitment to satisfy customer's needs must be fulfilled within a

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professional and ethical framework. They should observe a culture of high ethical standards, based upon development of right attitude. Although Meezan Bank has been improving its corporate behavior, even then they should continue their effort for better corporate behavior. There is a need of improving customer relations in Meezan Bank. For attitude improvement special courses should be arranged under specialized teachers, through lectures, seminars and other interactive techniques. It will cost the bank but will be more profitable for the bank in the long run.

6. AUTHORIZATION OF EMPLOYEES: Commitment is a function of endorsement down the line, therefore, the future of Meezan Bank lies in the fact that they should remain committed and necessary empowerment should flow regularly to lower levels of hierarchy, so that the performance delivery is made more flexible. The lower level employees will be more committed and devoted towards their work.

7. MARKETING CULTURE:

There is a lack of marketing culture in Meezan bank. Training should be given to employees for marketing.

8. HEALTHY ACTIVITIES:

There is lack of healthy and entertainment activities like excursions on weekend, parties and other important days, celebration in their tidy life. Such activities should be encouraged at once in a month.