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BACHELOR OF BUSINESS ADMINISTRATION (HONS.) MARKETING

INDUSTRIAL TRAINING REPORT

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EXECUTIVE SUMMARY

Internship is a compulsory programme where students in their final year need to do before completing their studies. They need to apply their knowledge and their skills by practicing in a real working situation. Hence, as a final student in marketing, I need to write a report about my industrial training experience and what I gain from it. I have been doing my industrial training at Bank Rakyat. So, I need to write a report about the product of Bank Rakyat that did not perform well in the market. After identifying the problem, I need to analyse the problem through SWOT Analysis. SWOT Analysis is a tool that can identify the strengths, weaknesses, opportunities, and threats of the product or the services. Therefore, in this part, I have identified and analyzed the products' strengths, weaknesses, opportunities, and threats.

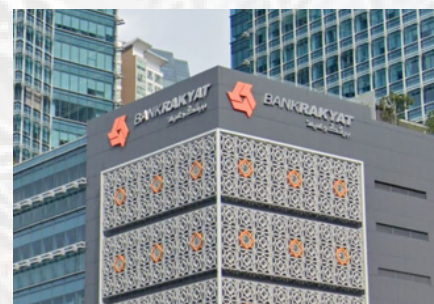
After that, PESTLE Analysis is required to be done. PESTLE Analysis refers to the external factors such as political, economic, social, technology, legal, and environmental that influence the organization, the products, or the services. These factors also cannot be controlled by the organizations that have no control to change it. In this section, I have connected the factors that influence the products.

Then, the TOWS Matrix is the next step that has to be done. TOWS Matrix refers to the matrix that comes out with the suggestion or action for the company to do. In this part, I have recommended and suggested a few strategies on the product based on the SWOT Analysis. I have elaborated about the action that Bank Rakyat should do to its product.

3.0 COMPANY PROFILE

Bank Kerjasama Rakyat Malaysia Berhad also known as Bank Rakyat was founded on 28th September 1954 under the Ordinance Cooperation Act 1948. Bank Rakyat is regulated by Bank Negara Malaysia under the Development Financial Institutions Act, the Ministry of Entrepreneur Development and Cooperatives, and the Malaysian Cooperatives Commission. Bank Rakyat's shift from a conventional banking system to a Syariah-based banking system in 2002 enabled the Bank to generate encouraging earnings year after year. Bank Rakyat made a pre-tax and pre-zakat profit of RM1.70 billion for the fiscal year ending December 31, 2022. Until now, Bank Rakyat has 148 branches in every state of Malaysia. Bank Rakyat headquarters are located at No. 33, Jalan Rakyat, 50470, Kuala Lumpur.

Bank Rakyat's operating hours are flexible for 9 hours a day from Monday to Thursday except Friday. It means if the employees came to work at 8:00 am, they finished their work at 5:00 pm. Then, if the employees came to work at 9:00 am, they finished their work at 6:00 pm. The break time is for 1 hour from 1:00 pm until 2:00 pm. However, Friday is an exception for these operation hours. It is because on Friday, the break time is longer, which is 1 hour and 30 minutes to give more time for men to perform Friday prayers. Hence, if the employees came to work at 8:00 am, they finished their work at 5:30 pm.



3.1 VISION

Bank Rakyat's vision is to become Malaysia's No. 1 Progressive Islamic Cooperative Bank, striving to provide innovative financial solutions that cater to the diverse needs of its customers. With a strong commitment to upholding Islamic principles and values, Bank Rakyat aims to help economic growth and social development within the Malaysian community, while constantly pushing boundaries to remain at the forefront of the banking industry.

3.2 MISSION

Bank Rakyat's mission revolves around enhancing the economic well-being of not only its members and customers, but also the entire nation. With a strong focus on financial and empowerment, the bank strives to provide accessible and affordable financial services to individuals from all walks of life. By fostering a supportive and inclusive environment, Bank Rakyat aims to contribute to the overall economic growth and prosperity of the nation, uplifting communities and driving sustainable development.

3.3 PRODUCT/SERVICES

Bank Rakyat is a cooperative Islamic bank. Its products, services, and financial facilities are founded on Shariah principles and adhere to Islamic principles that forbid participation in any activity. There are various products and services that Bank Rakyat has offered to its customers. Among the products offered by Bank Rakyat are savings account, financing, takaful, will writing, business financing, micro financing, deposit and more. All these products are based on the Shariah Concept. As an example, the Shariah Concept of the savings and deposits account is based on Wadiah Concept. Wadiah concept refers to a method that allows a person to give over his or her assets to another person for savings purposes. Meaning, the customers entrust their hard-earned money to Bank Rakyat. It also allows Bank Rakyat to use and manage their deposits in a responsible manner. Hence, at the sole discretion of the Bank, it has the authority to give hibah to its depositors as a gesture of goodwill and appreciation for their loyalty and trust in the company.

Next, Bank Rakyat has offered various services also including online banking, mobile banking kiosk, Bank Rakyat service agent, and more. In online banking services, Bank Rakyat has offered three services which are iRakyat, JomPay, and i-BizRakyat. For instance, iRakyat provides a secure platform to customers. With outstanding features, simple procedures, and a variety of functions, iRakyat enables customers to complete a wide range of banking operations, including payment services and fund transfer with simplicity, anytime and anywhere.

3.4 DEPARTMENT CHART



4.0 TRAINING REFLECTIONS

4.1 EXPERIENCE

During my industrial training at Bank Rakyat, especially in the marketing department, I have gained experience working through various scope jobs and events. Among them, I have experienced calling the clients for the event. Bank Rakyat wants to do a Home Expo event in August and September. Therefore, I had to research malls or shopping complexes in Penang, Johor, and Kuala Lumpur since the Home Expo event was held in these states. I researched through google to find suitable shopping complexes in terms of size of the hall, indoor or outdoor, the renting fees, security and more. Then, I had to call the shopping complex company to get detailed information about the hall. During the calling process, I experienced how to deal with clients through the phone in real work situations. Through this task, I learned how to communicate through the phone with proper introduction and the purpose of the call. After the calling process, the next thing I had to do was to do a proposal based on the information I got from the clients where I created a Powerpoint to compare all the shopping complexes' halls that may be rented by Bank Rakyat.

Besides, I have experienced searching for merchant partners. Bank Rakyat has an account named Kelab Nuri which is an account specifically for babies until teenagers. Therefore, Kelab Nuri wants to do a strategic partnership through a merchant. Therefore, I had to research companies that associate with babies, toddlers, children, and teenagers. For example, the merchant partners that I have been searching for were Kedai Canggih, MPH, Popular Bookstore, zoo, theme parks, and more.

4.0 TRAINING REFLECTIONS

4.1 EXPERIENCE

After that, I had to write a letter of invitation to all these companies to get their answer whether they were interested in becoming Kelab Nuri's merchant partner or not. Through this task, I learned how to write a paper in a formal way to reach out to the potential companies. Next, I also experienced how Bank Rakyat shot its video promotional for products. Bank Rakyat has its own green room specially for shooting video. There are a lot of cameras, lights and tools for shooting video.

Moving on, I also experienced brainstorming with other staff. For me, it is very fascinating how they were giving out ideas and exchanging opinions on the task. I also gave my idea to this brainstorming by suggesting the place. The brainstorming is about searching for a strategic place to hold an event called 'Perfect Brew'. Perfect Brew is an event that Bank Rakyat holds around Kuala Lumpur and Selangor area such as Bangsar, Damansara, Shah Alam and more where Bank Rakyat gives free coffee to people and indirectly promotes Bank Rakyat's product to them. Thus, through brainstorming, I learned that every company needs to work as a team to get remarkable results and good performance.

4.2 ROLES AND RESPONSIBILITIES

Since I am a marketing student, Bank Rakyat has appointed me to do the industrial training in the marketing department. In the marketing department, I have been knowing, all the employees in the department have their products to manage. Therefore, I have been assisting most of the employees in the department. So, I do not have any specific roles in the department since I assist most of the employees.

First and foremost, the task that has been assigned to me is to key-in the budget that was used by every branch for marketing initiatives. Every Bank Rakyat branch must make an application to the head office if they want to hold an event, request a donation, report damaged items or request marketing items such as flyers, colouring sheets, lanyard, bunting, and more. All these applications are made via email. Then, the headquarters will make paperwork to give to the vice president and marketing manager to get approval. After getting approval, the headquarters will transfer the requested amount into the branch account. Therefore, I need to key-in all the budgets that have been used this year in excel. Then, I emailed the updating budget excel file to the staff that monitors it.

4.2 ROLES AND RESPONSIBILITIES

Next, the task that has been assigned to me is to update the 'Social Media Content Calendar 2023.' The purpose of the calendar is to track the posting of products or services on all social media. I update this calendar every week since the posting happens everyday. I have been updating the calendar since early March until now. It is an easy task but it is kinda tricky because I might mix up and confuse the date and the day. However, through this task, I can know all the names of products or the services by Bank Rakyat.

Additionally, I always get assigned to do research about competitor analysis. Firstly, I assist to make competitor analysis on campaign and product promotion that other banks do. I need to search for products or campaigns from Maybank, CIMB, BSN, Bank Islam, Bank Muamalat and more. Then, I had to create a powerpoint to compare and analyse other banks' campaigns and product promotion with Bank Rakyat. Secondly, I had to make a market survey on how other Banks promote their hotline through social media platforms. Next, I had to make slides also for competitor analysis but on the Tiktok platform. Additionally, every month I need to update the 'Social Media Report'. The content of the report contains the number of followers in every social media platform such as Instagram, Facebook, Twitter, LinkedIn, and Youtube of competitors.

4.3 BENEFITS

4.3.1 SKILLS

From the work that I was assigned to, besides experience, I gained many skills including communications skills. I realised working in the marketing department must have good communication skills since the department is likely associated with other departments such as the creative department and event management department. I was able to associate and interact with people more comfortably compared before doing the internship. Moving on, I also acquired skills in handling software like Microsoft more systematically. As I know all the functions of the features in the software when I key-in the budget.

Next, I also can sharpen my writing skills during this internship. Now, I can manage to write a formal email, write paperwork and strengthen my English. Lastly, I gained new skills which I can use using a photostat machine. Usually, I scan the documents, photostat the paper, and more.

4.3.2 SALARY

My salary or more suitable to call for an allowance as an intern in Bank Rakyat is RM1,000 per month. However, the allowance will be deducted if the student did not come because of not feeling well or has to meet their lecturers. At the end of the month, I need to claim the allowance by giving an allowance form that has been approved by the executive and manager to give to the human resource department.

5.0 SWOT ANALYSIS

SWOT Analysis assists businesses in identifying their strengths, weaknesses, opportunities, and threats. It directs organizations to capitalize on their strengths, rectify their weaknesses, seize new opportunities, and reduce risks. So, as a marketing student, I need to identify the products of the company which is Bank Rakyat and choose one product that is not well performed in the market. After identifying the product, I choose **Umrah Savings-i Account** as a product that is not well performed in the market. Hence, I need to analyze why an Umrah Savings-i Account is not well received in the market using the SWOT Analysis.

Umrah Savings-i Account

(S) STRENGTHS

- Using the concept of Qard
- Experienced and reliable umrah operators

OPPORTUNITIES (O)

- Expand markets
- Strategic partnership

SWOT ANALYSIS

- Similar to other Bank Rakyat's saving accounts
- Potentially lower returns

(W) WEAKNESSES

- Competition from other financial companies and travel agencies.
- Economic instability

THREATS (T)

6.0 DISCUSSION AND RECOMMENDATION

6.1 STRENGTHS

The first strength of Umrah Savings-i Account is **using the concept of Qard**. Concept of Qard is a fundamental principle in Islamic finance. It refers to an interest-free loan given out of goodwill, usually to help someone in need or to support a charitable cause. In the context of savings accounts in Islamic banking, the concept of Qard is usually used to offer an interest-free savings option to customers. Savings accounts in conventional banks frequently give depositors interest as a type of return on their money. However, as it is regarded as usury (riba) and goes against Islamic principles, paying or receiving interest is absolutely forbidden in Islamic finance. Therefore, the qard-based savings account is one of the alternative savings products that Islamic banks provide that follow Sharia law. Bank Rakyat's Umrah Savings-i Account is using the concept of Qard. It means, Bank Rakyat as a trustee of the funds, guarantees to return the full amount to the Umrah Saving-i Account holder upon request. In the other words, Bank Rakyat promises to repay the deposited money in full without any deduction. Thus this concept has made customers put their trust in the bank to be responsible for their savings.

The second strength of Umrah Savings-i Account is handled by **experienced and reliable umrah operators**. Through Umrah Savings-i Account, the eligible customers that can perform Umrah, they can choose which party to handle them. The customers have two options which include Rakyat Travel and other travel agencies. Rakyat Travel is one of the subsidiaries of Bank Rakyat that offer travelling services. Hence, the process of the Umrah will be easier since Rakyat Travel is an experienced organisation that has handled and arranged for over a thousand passengers over the years. Additionally, customers will not be scammed because Rakyat Travel is a subsidiary of Bank Rakyat itself. It has a license and is a legally registered company. However, besides Rakyat Travel, customers also can choose their own choice of travel agency. It is because Bank Rakyat did not want to limit its customers' satisfaction by choosing specifically the umrah operators. Moreover, some of the customers are usually going to perform the umrah with their other contacts who do not have the Umrah Savings-i Account in Bank Rakyat.

6.2 WEAKNESSES

The first weakness of Umrah Savings-i Account is **similar with other Bank Rakyat's saving accounts**. Bank Rakyat has various products and services in their organization. As for products, Bank Rakyat has offered the products such as Savings-i, Account-i, Financing-i, Deposit-i, Micro Financing-i, Business Financing-i and more. Next, Bank Rakyat also offers services including online banking such as iRakyat, JomPay, and i-BizRakyat, mobile banking kiosk, e-Rakyat Electronic Banking Centre and more. In this case, the Umrah Saving-i Account is in the Savings category. Savings products include Savings-i Account, Qurban Fund Savings-i Account, Term Deposit-i Account, ECurrent Account-i, Investment-i, and Umrah Savings-i Account. These accounts have their own objective and specialty. However, all these accounts somehow have the same or similar features one to another. The only difference is the objectives of the account's which is to save money intended for a specific purpose. For example, the Umrah Savings-i Account is an account intended for customers to save money who want to perform Umrah or a specific account that facilitates the planning of Umrah. Meanwhile, the Qurban Fund Savings-i Account is an account intended for customers to save money who want to do Qurban. Other than these, all the features of the savings account are similar to each other. The similar features to the other savings accounts shows that Bank Rakyat needs to improve its savings products in terms of features, benefits, profits and more.

The second weakness of Umrah Savings-i Account is **potentially lower return** Islamic savings accounts, including Bank Rakyat's Umrah Savings-i Account may offer profit-sharing returns or in Islamic terms called hibah based on Shariah-compliant investments. Based on Bank Rakyat's official website, the hibah rates will be determined based on the amount of the savings in the account. As for the amount RM0.00 to RM999, the customers will not receive any hibah. Next, for the savings that amount RM1,000 to RM 99,999 the hibah rates that will be received by customers is 1.00%. Lastly, the last savings that range around RM100,000 and above, the hibah rates that Bank Rakyat offers to customers is 1.25%. However the hibah rate disclosure as stated above is the prior hibah rate paid by the bank to depositors and shall not in any way be construed as an indicative or prospective rate. The lower returns of the Umrah Savings-i Account may be the one of the factors that customers are not interested in opening the account.

6.3 OPPORTUNITIES

The first opportunity of Umrah Savings-i Account is **expand the markets**. Bank Rakyat's Umrah Savings-i Account is a good product for contribution to the organization. However, Bank Rakyat needs to know its opportunities to expand more in the existing or new markets. As we know, Umrah is a religious demand. The population of Muslim is also the highest in Malaysia since Islam is Malaysia's official religion. Hence, the businesses in this industry will not go backwards but will grow more rapidly in the present and will continue in the future. With the demand of customers to perform Umrah more and more nowadays, it allows Bank Rakyat to expand their market by promoting the Umrah Savings-i Account more often through all social media platforms. In addition, Bank Rakyat should take the opportunity to give an order to all Bank Rakyat's branches to promote this account to customers. Therefore, customers will understand the purpose of this account and will be interested to open the account.

The second opportunity of Umrah Savings-i Account is by doing a **strategic partnership**. Strategic partnership with various organizations can give an opportunity to Bank Rakyat to expand its products especially Umrah Savings-i Account. By doing the strategic partnership, Bank Rakyat can promote Umrah Savings-i Account through a merchant partner. For example, Bank Rakyat can invite airlines, travel agencies, and more to become Umrah Savings-i Account merchant partners. Therefore, by having the merchant partner, the merchant partner will promote Umrah Savings-i Account through its platform such as social media. Besides, Umrah Savings-i Account will be known for a larger audience and the customers also will have the benefits of the products by the collaboration. Thus, through collaboration or the strategic partnership, not only will mutually benefit both parties in terms of promoting Umrah Savings-i Account to customers, but it will also open doors to other future initiatives.

6.4 THREATS

The first threat of Umrah Savings-i Account is the **competition from other financial companies and travel agencies**. As you probably know, besides Bank Rakyat there are various financial companies and travel agencies that offer similar products or the benefits. For instance, Tabung Haji has been offering the Umrah Saving Account since a while ago. Therefore, the brand that Tabung Haji carried has been strong since then. Most people will think of Tabung Haji first in their mind when it comes to Islamic savings accounts. Additionally, Bank Simpanan Nasional also known as BSN also offered an account named 'BSN MyRinggit-i (Hajj, Umrah, & Pilgrimage)' with similar benefits. Based on my reading, BSN's savings account has a higher rate of return than Bank Rakyat's Umrah Savings-i Account. Hence, it could be one of the factors that Bank Rakyat's Umrah Savings-i Account is not well received in the market. Besides financial companies, travel agencies also provide the products that are associated with Umrah or Hajj and the offers offered by the travel agencies are more worth subscribing to. As a consequence, Bank Rakyat's Umrah Savings-i Account that have recently been marketed in the market are struggling to compete with other companies that have been standing strong in the market.

The second threat of Umrah Savings-i Account is the **economic instability**. The instability of the economy is determined by various factors. In 2023, economic growth around the world including Malaysia will be the third weakest annual growth in 30 years. It is because of the great recession caused by the global financial crisis of 2009 and the COVID-19 pandemic in 2020. Therefore, all the industries are affected by all this including Bank Rakyat. As for now, most of the customers are not interested in opening the Umrah Savings-i Account because they want to prioritise their income by saving in a more important savings account to cover their living expenses.

7.0 PESTLE ANALYSIS

Pestle analysis is a strategic tool used to assess the external factors that could impact a business or product. It stands for Political, Economic, Social, Technological, Legal, and Environmental factors.

7.1 POLITICAL FACTOR

Government policies and regulations related to Islamic banking and financial services can impact the features and offerings of the Umrah savings account. For example, going to Umrah is a tourism activity. Therefore, Bank Rakyat has registered a business license for operating foreign tourism based on government policies for Umrah through Rakyat Travel. Hence, the Umrah Savings-i Account is legal to market in the tourism industry.

Next, a political factor that can give an impact to Umrah Savings-i Account is political stability. The stability of the country's political environment can impact consumer confidence and their willingness to invest in financial products like the Umrah Savings-i Account. It is because, when the government changes after the election, usually the politicians will make a new policy for the government. This is their way of making themselves known by devising a new policy on something such as the tourism industry. However, the new policy does not necessarily benefit the organization and causes inefficiency. Through Umrah Savings-i Account, we can see the changes of the policies in terms of fees and charges.

7.2 ECONOMIC FACTOR

Economic conditions, such as economic growth and inflation, can impact the purchasing power of money held in the Umrah savings account, affecting the ability to afford the pilgrimage in the future. For example, customers are having difficulties making savings to Umrah Savings-i Account when the economy is unstable because they need to use the money to cover living expenses.

Besides, inflation rates also can impact the Umrah Savings-i Account through economic factors. It is because high inflation rates may erode the purchasing power of customers and potentially affect their saving capacity and motivation to save for Umrah. Lastly, the interest rate. Interest rate is an important factor to measure when the condition of the economy is stable or not. As a consequence, the attractiveness of Umrah Savings-i Account can be influenced by the prevailing interest rates in the market.

7.3 SOCIAL FACTOR

Religious and cultural attitudes towards Islamic finance and the importance of performing Umrah may influence the popularity and demand for Umrah Savings-i Accounts among specific communities. Besides, the religious and cultural importance of Umrah in the Muslim community can be a significant driving force for individuals to open a Umrah Savings-i Account. For example, Umrah Savings-i Account holders are usually from pious families who practise Islamic teachings well. Demographic factors, such as the size and growth of the Muslim population, can influence the potential customer base for the Umrah savings account.

Additionally, scam protection also can impact the Umrah Savings-i Account through social factors. The account's feature of protecting customers from scams by unscrupulous Umrah travel agents may be highly valued by potential customers.

7.4 TECHNOLOGICAL FACTOR

Advancements in financial technology may lead to the development of innovative digital platforms for managing Umrah savings accounts and facilitating transactions related to the pilgrimage. For example, nowadays every bank has its own platform through services such as online banking. Same as Bank Rakyat that created an online banking called iRakyat to make the financial affairs including the Umrah Savings-i Account. Customers can make the deposits to Umrah Savings-i Account through iRakyat. Therefore, the adoption of digital banking technologies can enhance the convenience and accessibility of the Umrah Savings-i Account for customers, making it easier for them to manage their savings.

Besides, utilizing secure and robust technology platforms will be crucial to ensure the safety of customers' funds and personal information. For example, Bank Rakyat has upgraded its online banking platform by inserting security features called iSecure. It means, before the customer logs in into the online banking, it needs a fingerprint or face ID beside username and password to be able access the online banking.

7.5 LEGAL FACTOR

Compliance with Islamic principles and Shariah guidelines is essential for the Umrah savings account. Changes in regulatory requirements related to Islamic banking may impact the account's features and profitability. As an example, an Umrah Savings-i Account is an account that uses the Qard concept. The concept of Qard is based on Shariah principles. In simple words, the Qard concept refers to Banks needing to pay the same amount to the customer as the amount of the customer's savings.

Besides, the Umrah Savings-i Account has no interest because it is prohibited in Islamic principle. Hence, the Umrah Savings-i Account has offered hibah as a return to customers that have savings in it. Additionally, consumer protection. Bank Rakyat ensures transparency in terms of fees, charges, and account details to comply with customer protection laws and this could build trust among them. For example, through the Bank Rakyat website, there is information about an Umrah Savings-i Account such as terms of fees, charges, hibah rates, account details and more.

7.6 ENVIRONMENTAL FACTOR

Environmental factors refers to the elements that are primarily concerned with the impact of the surrounding environment and the impact of ecological aspects. As you know, back in 2020, the whole Covid-19 has spread and caused many countries to close their borders. Therefore, throughout the outbreak of Covid-19, every country issued instructions to get the vaccine at least 2 times to get it in their country.

The government of Saudi Arabia has issued an order that only people who have received 2 vaccinations can perform Umrah or Hajj. Not only that, citizens who have reached the age of 60 and above are not justified to perform Umrah because this Covid-19 is easy to be infected by the elderly. Therefore, Umrah Savings-i Account holders who are eligible to perform Umrah need to get 2 doses of vaccinations before going to Saudi Arabia.

8.0 TOWS MATRIX (MATCHING STAGE)

<p>Internal factors</p> <p>External factors</p>	<p>Strengths (S)</p> <ul style="list-style-type: none"> • S1. Using the concept of Qard • S2. Experienced and reliable umrah operators 	<p>Weakness (W)</p> <ul style="list-style-type: none"> • W1. Similar to other Bank Rakyat's saving accounts • W2. Potentially lower return
<p>Opportunities (O)</p> <ul style="list-style-type: none"> • O1. Expand market • O2. Strategic partnership 	<p>S-O strategies</p> <ul style="list-style-type: none"> • SO.1. Educational campaign • SO.2. Joint venture with other travel agencies 	<p>W-O strategies</p> <ul style="list-style-type: none"> • WO.1. Improve the features of the savings account to expand the market • WO.2. Offer new benefits through strategic partnership
<p>Threats (T)</p> <ul style="list-style-type: none"> • T1. Competition from other financial companies and travel agencies • T2. Economic instability 	<p>S-T strategies</p> <ul style="list-style-type: none"> • ST.1. Building trust and loyalty • ST.2. Offer a lower prices 	<p>W-T strategies</p> <ul style="list-style-type: none"> • WT.1. Building relationships with existing customers • WT.2. Offer a higher return

8.1 S-O1: Educational Campaign

In order to expand the market for the Umrah Savings Account, Bank Rakyat can take the initiative to launch educational campaigns about the concept of Qard. These campaigns can be carried out through various channels, including social media platforms, informative workshops, and engaging community events. For example, Bank Rakyat can create campaigns by giving the consultation to customers about the concept of Qard. Hence, Bank Rakyat also can give the flyers about Umrah Savings-i Account to customers as a marketing initiative. By utilizing these different avenues, Bank Rakyat can effectively reach a wider audience and provide them with a comprehensive understanding of the benefits and features of the Umrah Savings Account, thereby encouraging more individuals to take advantage of this unique banking option.

8.2 S-O2: Joint Venture with Other Travel Agencies

Through Umrah Savings-i Account, customers can complete their Umrah by the Bank Rakyat subsidiary company which is called Rakyat Travel. Rakyat Travel will handle and manage the customer's Umrah affairs from every aspect such as flight tickets, accommodation, food and drink and so on. It shows that Rakyat Travel is an experienced and reliable Umrah operator. However, Bank Rakyat needs to grab the opportunity by doing a joint venture with other travel agencies. By doing the joint venture, the service that Rakyat Travel will offer can be upgraded and variety. Besides, Bank Rakyat with collaboration with other travel agencies can create a variety of packages that offer more range in terms of pricing, facilities, and benefits to customers. Hence, a wider audience of customers will show interest to open the Umrah Savings-i Account through Bank Rakyat.

8.3 W-O1: Improve the Features of the Savings-i Account to Expand the Market

As I mentioned before, Bank Rakyat has various products and services in their business. However, in the savings product which includes Savings-i Account, Qurban Fund Savings-i Account, Term Deposit-i Account, ECurrent Account-i, Investment-i and Umrah Savings-i Account, they are similar in terms of features or benefits. The only factor that makes these savings accounts distinct from each other is the purpose of the account. As I stated earlier at SWOT analysis, the Umrah Savings-i Account is an account intended for customers to save money who want to perform Umrah.

Meanwhile, the Qurban Fund Savings-i Account is an account intended for customers to save money who want to do Qurban during Eid-Al Adha. Other than these, all the features of the savings account are similar to each other. Therefore, from the point of view of the customer, they will wonder why they would open a new savings account since the features of the savings account are kinda the same. Therefore, Bank Rakyat should step up their game by improving the Umrah Savings-i Account features to expand the market.

8.4 W-O2: Offer New Benefits through Strategic Partnership

Umrah Savings-i Account has its own benefits such as iRakyat internet banking facility, and passbook less-savings. However, Umrah Savings-i Account indeed has a lower return or in other terms is Hibah. Hence, in order to attract more customers to open the Umrah Savings-i Account, Bank Rakyat needs to add the additional benefits toward the account. Therefore, merchant partners who have been invited by Bank Rakyat play a vital role for the Umrah Savings-i Account through the strategic partnership.

For example, Bank Rakyat has offered Malaysia Airlines Berhad to become Umrah Savings-i Account merchant partner. Thus, Malaysia Airlines Berhad is supposed to support Bank Rakyat by providing some benefits or privileges to Umrah Savings-i Account holders. As for example, 10% of discount of the products or services, priority lane, and other promotions that deem suitable for all Umrah Savings-i Account holders.

8.5 S-T1: Building Trust and Loyalty

Building trust and loyalty through the use of the Qard concept, which is a fundamental principle in Islamic finance, can significantly contribute to gaining a competitive advantage in the financial industry. By offering products that adhere to the principles of Qard, such as the Umrah Savings-i Account provided by Bank Rakyat, customers can have confidence in the ethical and trustworthy nature of the institution. For example, Bank Rakyat can give exposure or promote the meaning and advantages of the Qard concept through copywriting. Then, post it on all social media platforms to reach out to the audience.

Besides, Bank Rakyat can also promote this Qard concept by hiring speakers or influencers who are knowledgeable about religion to tell about the principles and advantages of this concept. Therefore, the followers of the influencers can get the input and understand about the concept of Qard. Therefore, this can set Bank Rakyat apart from other financial companies, as customers seek out institutions that align with their values and offer reliable and transparent services.

8.6 S-T2: Offer a Lower Price

Economic instability has affected many people in various ways. In addition, after the Covid-19 epidemic that hit the world. Every level of society is affected by this epidemic. Some people lost their permanent jobs and some people lost their main's source of income. Therefore, in this strategy, Bank Rakyat needs to diversify its Umrah package to lower prices. Bank Rakyat's subsidiary Rakyat Travel needs to come up with new ideas by lowering the prices of the Umrah's packages. By lowering the prices, wider customers will be interested to open the Umrah Savings-i Account and rely on Rakyat Travel to handle their planning to Umrah. However, a lower price of a package to Umrah will not accommodate all facilities the same as the higher price of the package. Hence, by offering a lower price to the market, customers with a medium-income group or even lower-income group have the opportunity to perform Umrah.

8.7 W-T1: Building Relationships with Existing Customers

As I stated earlier, Umrah Savings-i Account is a savings account that has many similarities with other Bank Rakyat's savings accounts. Therefore, this is one of the factors that customers did not want to open the Umrah Savings-i Account. Hence, Bank Rakyat needs to build relationships with existing customers. It is because customer retention is very important to an organisation to maintain its performance, sales, or more. Therefore, Bank Rakyat can build the relationships with its existing customers by providing value in every interaction, a first class customer service, and giving them a great and memorable experience when dealing with Bank Rakyat. By doing all these, customers will have a loyalty towards Bank Rakyat and they are less likely to turn to a competitor.

8.6 W.T2: Offer a Higher Return

In this strategy, Bank Rakyat should come up with a smart idea that grabs customers' attention and interest to open the Umrah Savings-i Account by offering a higher return. By offering a higher return, a wide audience from every level of income are interested in making a saving in an Umrah Savings-i Account. Besides, Bank Rakyat needs to improve on their hibah rates. The hibah rates of Umrah Savings-i Account are quite low compared to other accounts. Even when the amount of savings reaches RM100,000 and above, the hibah rates that Bank Rakyat offer is only 1.25%.

Therefore, the bank needs to higher the hibah rates, but at the same lower amount of savings to be eligible to get the return. For example, Bank Rakyat can offer the new rates for customers whose amount of savings is only RM1,000 and can get a return of about 1.00%. Therefore, customers who have unstable financial conditions during the economic downturn as well as customers with modest incomes can save in the Umrah Savings-i Account and get reasonable returns. Thus, by offering a higher return through Umrah Savings-i Account, a larger group of audience can be dominated.

9.0 CONCLUSION

In conclusion, we can conclude that every organization needs to make a SWOT Analysis regardless of the results of the products or services. Even though the product or services are doing well in the market, the organization also needs to analyze its strategies, weaknesses, opportunities, and threats. If not, the organization will lose the opportunities to improve their products or services and the other competitors will grab the chance to grow more in the future. Hence, it is important for an organization to enhance the quality and effectiveness of its products and services by using SWOT Analysis as a tool in strategic planning and businesses.

Additionally, we also can conclude that TOWS Matrix is a tool for the actions that the organizations have to do after analyzing the SWOT Analysis. In other words, TOWS Matrix is the way organizations should implement the products or services in order to make the products and the services are well-doing in the market. It includes various ways such as improving the products, do a partnership with other companies, invest to market, lower the price, higher the price, build the relationship with customers, invest to marketing initiatives, reward the loyal customers, and more. Thus, the products or the services will grow rapidly since the customers are satisfied with it.

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11.0 APPENDICES



Shooting video promotion for Ramadan



Assist to prepare recording equipment



Assist to pack Kelab Nuri's item



Assist to pick up bunting and flyers from a vendor



Assist to pack Kelab Nuri's item

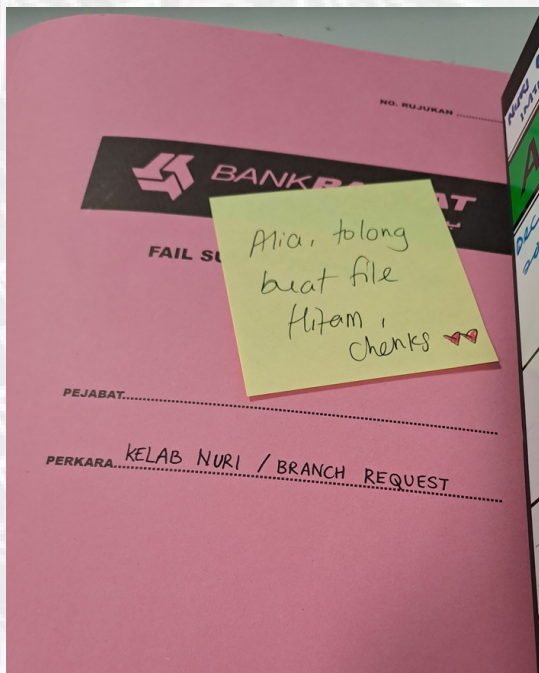
11.0 APPENDICES



Join meeting with other staffs



Join an event called 'Let's Talk'



Filing the documents



Join an event called 'Pegumuman Dividen Bank Rakyat'



Assist to cut the flyers

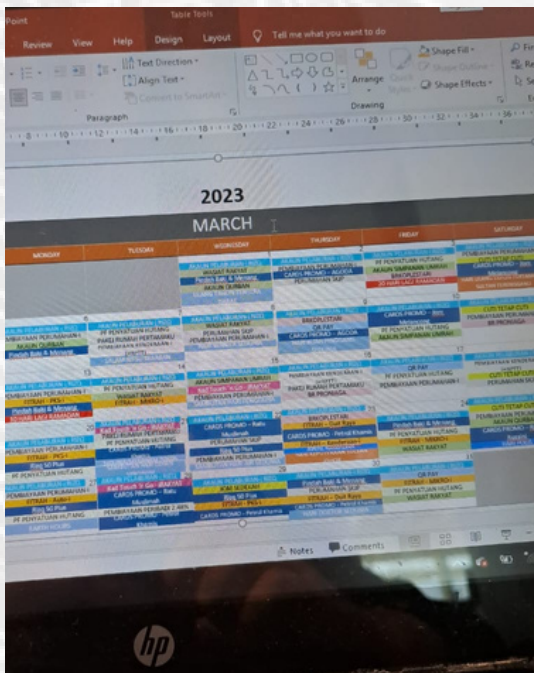
11.0 APPENDICES



Give bubur lambuk to people

WILAYAH SARAWAK	
Program	Wilayah / Cawai
...	PERMYJAYA
...	SRI AMAN
...	KOTA SENTO
...	SIBU
...	KAPIT
...	PRMYJAYA
...	SATOK
...	SATOK
...	MUKAH
...	MUKAH
...	PERMYJAY
...	KOTA SAMAR
...	PERMYJAY
...	BINTULL
...	PERMYJAY

Key-in budget tracking for branches



Assist to update the Social Media Calendar



In front of Marketing & Communication department

11.0 APPENDICES



Face-to-face meeting with advisor and examiner at Uitm Arau Campus








Online presentation with advisor, Sir Mohd Fazly and examiner, Dr Shafiq

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INDUSTRIAL TRAINING REPORT 1 MARCH 2023 - 15 AUGUST 2023 SIR MOHD FAZLY BIN MOHD RAZALI DR SHAFIQ BIN SHAHRUDDIN PREPARED BY: ALIA NADHIRAH BINTI AZHAM 2020830984 PREPARED FOR: BACHELOR OF BUSINESS ADMINISTRATION (HONS.) MARKETING

Executive Summary 1 Acknowledgement 2 2.0 Student Profile 3 3.0 Company Profile 4-7 4.0 Training Reflections 8-12 5.0 SWOT Analysis 13 6.0 DISCUSSION & RECOMMENDATION 14-17 7.0 PESTLE Analysis 18-22 8.0 TOWS Matrix 23-29 9.0 Conclusion 30 10.0 References 31 11.0 Appendices 32-35 TABLE OF CONTENTS

EXECUTIVE SUMMARY 1 Internship is a compulsory programme where students in their final year need to do before completing their studies. They need to apply their knowledge and their skills by practicing in a real working situation. Hence, as a final student in marketing, I need to write a report about my industrial training experience and what I gain from it. I have been doing my industrial training at Bank Rakyat. So, I need to write a report about the product of Bank Rakyat that did not perform well in the market. After identifying the problem, I need to analyse the problem through SWOT Analysis. SWOT Analysis is a tool that can identify the strengths, weaknesses, opportunities, and threats of the product or the services. Therefore, in this part, I have identified and analyzed the products' strengths, weaknesses, opportunities, and threats. After that, PESTLE Analysis is required to be done. PESTLE Analysis refers to the external factors such as political, economic, social, technology, legal, and environmental that influence the organization, the products, or the services. These factors also cannot be controlled by the organizations that have no control to change it. In this section, I have connected the factors that influence the products. Then, the TOWS Matrix is the next step that has to be done. TOWS Matrix refers to the matrix that comes out with the suggestion or action for the company to do. In this part, I have recommended and suggested a few strategies on the product based on the SWOT Analysis. I have elaborated about the action that Bank Rakyat should do to its product.

ACKNOWLEDGEMENT 2 First of all, I am thankful to Allah S.W.T. because I was able to complete the internship with His permission and His blessing. I finally managed to finish this internship and the industrial training report with great enthusiasm and determination. I also would like to thank my advisor, Sir Mohd Fazly bin Mohd Razali, and my examiner Dr Shafiq bin Shahrudin. They have guided me and my friends in completing the industrial training report. They are willing to spend their time to discuss, give some opinions and exchange ideas to this report. Additionally, I would like to thank my program coordinator, Dr Farah Lina binti Azizan who always keeps in touch with us, to stay updated about our condition. She is also easy to approach when I have issues with my internship programmed. I would also like to thank my parents and family members who gave me moral support to keep me motivated to complete the internship programme and the industrial training report. Also, I am thankful to all Bank Rakyat staff in the marketing department that always teach me about the working field. I am grateful to become a part of the team because it was once in a lifetime experience. I am very grateful to complete the internship program as well as the report without facing problems and issues. Last but not least, I would like to thank all those who have helped me either directly or indirectly in the success of this internship programme.

2.0 STUDENT PROFILE 3

Bank Kerjasama Rakyat Malaysia Berhad also known as Bank Rakyat was founded on 28th September 1954 under the Ordinance Cooperation Act 1948. Bank Rakyat is regulated by Bank Negara Malaysia under the Development Financial Institutions Act, the Ministry of Entrepreneur Development and Cooperatives, and the Malaysian Cooperatives Commission. Bank Rakyat'

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s shift from a conventional banking system to a Syariah- based banking system in 2002 enabled the Bank to generate encouraging earnings year after year.

Bank Rakyat

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made a pre-tax and pre-zakat profit of RM1.70 billion for the fiscal year ending December 31, 2022.

Until now, Bank Rakyat has 148 branches in every state of Malaysia. Bank Rakyat headquarters are located at No. 33, Jalan Rakyat, 50470, Kuala Lumpur. 3.0 COMPANY PROFILE Bank Rakyat's operating hours are flexible for 9 hours a day from Monday to Thursday except Friday. It means if the employees came to work at 8:00 am, they finished their work at 5:00 pm. Then, if the employees came to work at 9:00 am, they finished their work at 6:00 pm. The break time is for 1 hour from 1:00 pm until 2:00 pm. However, Friday is an exception for these operation hours. It is because on Friday, the break time is longer, which is 1 hour and 30 minutes to give more time for men to perform Friday prayers. Hence, if the employees came to work at 8:00 am, they finished their work at 5:30 pm. 4

3.1

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VISION 5 Bank Rakyat's vision is to become Malaysia's No. 1 Progressive Islamic Cooperative Bank,

striving to provide innovative financial solutions that cater to the diverse needs of its customers. With a strong commitment to upholding Islamic principles and values, Bank Rakyat aims to help economic growth and social development within the Malaysian community, while constantly pushing boundaries to remain at the forefront of the banking industry. 3.2 MISSION Bank Rakyat's mission revolves around enhancing the economic well-being of not only its members and customers, but also the entire nation. With a strong focus on financial and empowerment, the bank strives to provide accessible and affordable financial services to individuals from all walks of life. By fostering a supportive and inclusive environment, Bank Rakyat aims to contribute to the overall economic growth and prosperity of the nation, uplifting communities and driving sustainable development.

3.3 PRODUCT/SERVICES 6 Bank Rakyat is a cooperative Islamic bank. Its products, services, and financial facilities are founded on Shariah principles and adhere to Islamic principles that forbid participation in any activity. There are various products and services that Bank Rakyat has offered to its customers.

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Among the products offered by Bank Rakyat are savings account,

financing, takaful, will writing, business financing, micro financing, deposit and more. All these products are based on the Shariah Concept. As an example, the Shariah Concept of the savings and deposits account is based on Wadiah Concept. Wadiah concept refers to a method that allows a person to give over his or her assets to another person for savings purposes. Meaning, the customers entrust their hard-earned money to Bank Rakyat. It also allows Bank Rakyat to use and manage their deposits in a responsible manner. Hence, at the sole discretion of the Bank, it has the authority to give hibah to its depositors as a gesture of goodwill and appreciation for their loyalty and trust in the company. Next, Bank Rakyat has offered various services also including online banking, mobile banking kiosk, Bank Rakyat service agent, and more. In online banking services, Bank Rakyat has offered three services which are iRakyat, JomPay, and i-BizRakyat. For instance, iRakyat provides a secure platform to customers. With outstanding features, simple procedures, and a variety of functions, iRakyat enables customers to complete a wide range of banking operations, including payment services and fund transfer with simplicity, anytime and anywhere.

3.4 DEPARTMENT CHART 7

4.0 TRAINING REFLECTIONS 8 During my industrial training at Bank Rakyat, especially in the marketing department, I have gained experience working through various scope jobs and events. Among them, I have experienced calling the clients for the event. Bank Rakyat wants to do a Home Expo event in August and September. Therefore, I had to research malls or shopping complexes in Penang, Johor, and Kuala Lumpur since the Home Expo event was held in these states. I researched through google to find suitable shopping complexes in terms of size of the hall, indoor or outdoor, the renting fees, security and more. Then, I had to call the shopping complex company to get detailed information about the hall. During the calling process, I experienced how to deal with clients through the phone in real work situations. Through this task, I learned how to communicate through the phone with proper introduction and the purpose of the call. After the calling process, the next thing I had to do was to do a proposal based on the information I got from the clients where I created a Powerpoint to compare all the shopping complexes' halls that may be rented by Bank Rakyat. Besides, I have experienced searching for merchant partners. Bank Rakyat has an account named Kelab Nuri which is an account specifically for babies until teenagers. Therefore, Kelab Nuri wants to do a strategic partnership through a merchant. Therefore, I had to research companies that associate with babies, toddlers, children, and teenagers. For example, the merchant partners that I have been searching for were Kedai Canggih, MPH, Popular Bookstore, zoo, theme parks, and more. 4.1 EXPERIENCE

4.0 TRAINING REFLECTIONS 9 After that, I had to write a letter of invitation to all these companies to get their answer whether they were interested in becoming Kelab Nuri's merchant partner or not. Through this task, I learned how to write a paper in a formal way to reach out to the potential companies. Next, I also experienced how Bank Rakyat shot its video promotional for products. Bank Rakyat has its own green room specially for shooting video. There are a lot of cameras, lights and tools for shooting video. Moving on, I also experienced brainstorming with other staff. For me, it is very fascinating how they were giving out ideas and exchanging opinions on the task. I also gave my idea to this brainstorming by suggesting the place. The brainstorming is about searching for a strategic place to hold an event called 'Perfect Brew'. Perfect Brew is an event that Bank Rakyat holds around Kuala Lumpur and Selangor area such as Bangsar, Damansara, Shah Alam and more where Bank Rakyat gives free coffee to people and indirectly promotes Bank Rakyat's product to them. Thus, through brainstorming, I learned that every company needs to work as a team to get remarkable results and good performance. 4.1 EXPERIENCE

10 Since I am a marketing student, Bank Rakyat has appointed me to do the industrial training in the marketing department. In the marketing department, I have been knowing, all the employees in the department have their products to manage. Therefore, I have been assisting most of the employees in the department. So, I do not have any specific roles in the department since I assist most of the employees. First and foremost, the task that has been assigned to me is to key-in the budget that was used by every branch for marketing initiatives. Every Bank Rakyat branch must make an application to the head office if they want to hold an event, request a donation, report damaged items or request marketing items such as flyers, colouring sheets, lanyard, bunting, and more. All these applications are made via email. Then, the headquarters will make paperwork to give to the vice president and marketing manager to get approval. After getting approval, the headquarters will transfer the requested amount into the branch account. Therefore, I need to key-in all the budgets that have been used this year in excel. Then, I emailed the updating budget excel file to the staff that monitors it. 4.2 ROLES AND RESPONSIBILITIES

11 Next, the task that has been assigned to me is to update the 'Social Media Content Calendar 2023.' The purpose of the calendar is to track the posting of products or services on all social media. I update this calendar every week since the posting happens everyday. I have been updating the calendar since early March until now. It is an easy task but it is kinda tricky because I might mix up and confuse the date and the day. However, through this task, I can know all the names of products or the services by Bank Rakyat. Additionally, I always get assigned to do research about competitor analysis. Firstly, I assist to make competitor analysis on campaign and product promotion that other banks do. I need to search for products or campaigns from Maybank, CIMB, BSN, Bank Islam, Bank Muamalat and more. Then, I had to create a powerpoint to compare and analyse other banks' campaigns and product promotion with Bank Rakyat. Secondly, I had to make a market survey on how other Banks promote their hotline through social media platforms. Next, I had to make slides also for competitor analysis but on the Tiktok platform. Additionally, every month I need to update the 'Social Media Report'. The content of the report contains the number of followers in every social media platform such as Instagram, Facebook, Twitter, LinkedIn, and Youtube of competitors. 4.2 ROLES AND RESPONSIBILITIES

4.3 BENEFITS 12 From the work that I was assigned to, besides experience, I gained many skills including communications skills. I realised working in the marketing department must have good communication skills since the department is likely associated with other departments such as the creative department and event management department. I was able to associate and interact with people more comfortably compared before doing the internship. Moving on, I also acquired skills in handling software like Microsoft more systematically. As I know all the functions of the features in the software when I key-in the budget. Next, I also can sharpen my writing skills during this internship. Now, I can manage to write a formal email, write paperwork and strengthen my English. Lastly, I gained new skills which I can use using a photostat machine. Usually, I scan the documents, photostat the paper, and more. 4.3.1 SKILLS 4.3.2 SALARY My salary or more suitable to call for an allowance as an intern in Bank Rakyat is RM1,000 per month. However, the allowance will be deducted if the student did not come because of not feeling well or has to meet their lecturers. At the end of the month, I need to claim the allowance by giving an allowance form that has been approved by the executive and manager to give to the human resource department.

5.0 SWOT ANALYSIS 13 SWOT Analysis assists businesses in identifying their strengths, weaknesses, opportunities, and threats. It directs organizations to capitalize on their strengths, rectify their weaknesses, seize new opportunities, and reduce risks. So, as a marketing student, I need to identify the products of the company which is Bank Rakyat and choose one product that is not well performed in the market. After identifying the product, I choose Umrah Savings-i Account as a product that is not well performed in the market. Hence, I need to analyze why an Umrah Savings-i Account is not well received in the market using the SWOT Analysis. Umrah Savings-i Account Umrah Savings-i Account

6.0 DISCUSSION AND RECOMMENDATION 14 6.1 STRENGTHS The first strength of Umrah Savings-i Account is using the concept of Qard. Concept of Qard is a fundamental principle in Islamic finance. It refers to an interest-free loan given out of goodwill, usually to help someone in need or to support a charitable cause. In the context of savings accounts in Islamic banking, the concept of Qard is usually used to offer an interest-free savings option to customers. Savings accounts in conventional banks frequently give depositors interest as a type of return on their money. However, as it is regarded as usury (riba) and goes against Islamic principles, paying or receiving interest is absolutely forbidden in Islamic finance. Therefore, the qard-based savings account is one of the alternative savings products that Islamic banks provide that follow Sharia law. Bank Rakyat's Umrah Savings-i Account is using the concept of Qard. It means, Bank Rakyat as a trustee of the funds, guarantees to return the full amount to the Umrah Saving-i Account holder upon request. In the other words, Bank Rakyat promises to repay the deposited money in full without any deduction. Thus this concept has made customers put their trust in the bank to be responsible for their savings. The second strength of Umrah Savings-i Account is handled by experienced and reliable umrah operators. Through Umrah Savings- i Account, the eligible customers that can perform Umrah, they can choose which party to handle them. The customers have two options which include Rakyat Travel and other travel agencies. Rakyat Travel is one of the subsidiaries of Bank Rakyat that offer travelling services. Hence, the process of the Umrah will be easier since Rakyat Travel is an experienced organisation that has handled and arranged for over a thousand passengers over the years. Additionally, customers will not be scammed because Rakyat Travel is a subsidiary of Bank Rakyat itself. It has a license and is a legally registered company. However, besides Rakyat Travel, customers also can choose their own choice of travel agency. It is because Bank Rakyat did not want to limit its customers' satisfaction by choosing specifically the umrah operators. Moreover, some of the customers are usually going to perform the umrah with their other contacts who do not have the Umrah Savings-i Account in Bank Rakyat.

15 6.2 WEAKNESSES The first weakness of Umrah Savings-i Account is similar with other Bank Rakyat's saving accounts. Bank Rakyat has various products and services in their organization. As for products, Bank Rakyat has offered the products such as Savings-i, Account-i, Financing-i, Deposit-i, Micro Financing-i, Business Financing-i and more. Next, Bank Rakyat also offers services including online banking such as iRakyat, JomPay, and i-BizRakyat, mobile banking kiosk, e-Rakyat Electronic Banking Centre and more. In this case, the Umrah Saving-i Account is in the

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Savings category. Savings products include Savings-i Account, Qurban Fund Savings-i Account, Term Deposit-i Account, ECurrent Account-

i, Investment-i, and Umrah Savings-i Account. These accounts have their own objective and specialty. However, all these accounts somehow have the same or similar features one to another. The only difference is the objectives of the account's which is to save money intended for a specific purpose. For example, the Umrah Savings-i Account is an account intended for customers to save money who want to perform Umrah or a specific account that facilitates the planning of Umrah. Meanwhile, the Qurban Fund Savings-i Account is an account intended for customers to save money who want to do Qurban. Other than these, all the features of the savings account are similar to each other. The similar features to the other savings accounts shows that Bank Rakyat needs to improve its savings products in terms of features, benefits, profits and more. The second weakness of Umrah Savings-i Account is potentially lower return Islamic savings accounts, including Bank Rakyat's Umrah Savings-i Account may offer profit-sharing returns or in Islamic terms called hibah based on Shariah-compliant investments. Based on Bank Rakyat's official website, the hibah rates will be determined based on the amount of the savings in the account. As for the amount RM0.00 to RM999, the customers will not receive any hibah. Next, for the savings that amount RM1,000 to RM 99,999 the hibah rates that will be received by customers is 1.00%. Lastly, the last savings that range around RM100,000 and above, the hibah rates that Bank Rakyat offers to customers is 1.25%. However the hibah rate disclosure as stated above is

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the prior hibah rate paid by the bank to depositors and shall not in any way be construed as an indicative or prospective rate. The

lower returns of the Umrah Savings-i Account may be the one of the factors that customers are not interested in opening the account.

16 6.3 OPPORTUNITIES The first opportunity of Umrah Savings-i Account is expand the markets. Bank Rakyat's Umrah Savings-i Account is a good product for contribution to the organization. However, Bank Rakyat needs to know its opportunities to expand more in the existing or new markets. As we know, Umrah is a religious demand. The population of Muslim is also the highest in Malaysia since Islam is Malaysia's official religion. Hence, the businesses in this industry will not go backwards but will grow more rapidly in the present and will continue in the future. With the demand of customers to perform Umrah more and more nowadays, it allows Bank Rakyat to expand their market by promoting the Umrah Savings-i Account more often through all social media platforms. In addition, Bank Rakyat should take the opportunity to give an order to all Bank Rakyat's branches to promote this account to customers. Therefore, customers will understand the purpose of this account and will be interested to open the account. The second opportunity of Umrah Savings-i Account is by doing a strategic partnership. Strategic partnership with various organizations can give an opportunity to Bank Rakyat to expand its products especially Umrah Savings-i Account. By doing the strategic partnership, Bank Rakyat can promote Umrah Savings-i Account through a merchant partner. For example, Bank Rakyat can invite airlines, travel agencies, and more to become Umrah Savings-i Account merchant partners. Therefore, by having the merchant partner, the merchant partner will promote Umrah Savings-i Account through its platform such as social media. Besides, Umrah Savings-i Account will be known for a larger audience and the customers also will have the benefits of the products by the collaboration. Thus, through collaboration or the strategic partnership, not only will mutually benefit both parties in terms of promoting Umrah Savings-i Account to customers, but it will also open doors to other future initiatives.

17 6.4 THREATS The first threat of Umrah Savings-i Account is the competition from other financial companies and travel agencies. As you probably know, besides Bank Rakyat there are various financial companies and travel agencies that offer similar products or the benefits. For instance, Tabung Haji has been offering the Umrah Saving Account since a while ago. Therefore, the brand that Tabung Haji carried has been strong since then. Most people will think of Tabung Haji first in their mind when it comes to Islamic savings accounts. Additionally, Bank Simpanan Nasional also known as BSN also offered an account named 'BSN MyRinggit-i (Hajj, Umrah, & Pilgrimage)' with similar benefits. Based on my reading, BSN's savings account has a higher rate of return than Bank Rakyat's Umrah Savings-i Account. Hence, it could be one of the factors that Bank Rakyat's Umrah Savings-i Account is not well received in the market. Besides financial companies, travel agencies also provide the products that are associated with Umrah or Hajj and the offers offered by the travel agencies are more worth subscribing to. As a consequence, Bank Rakyat's Umrah Savings-i Account that have recently been marketed in the market are struggling to compete with other companies that have been standing strong in the market. The second threat of Umrah Savings-i Account is the economic instability. The instability of the economy is determined by various factors. In 2023, economic growth around the world including Malaysia will be the third weakest annual growth in 30 years. It is because of the great recession caused by the global financial crisis of 2009 and the COVID-19 pandemic in 2020. Therefore, all the industries are affected by all this including Bank Rakyat. As for now, most of the customers are not interested in opening the Umrah Savings-i Account because they want to prioritise their income by saving in a more important savings account to cover their living expenses.

7.0 PESTLE ANALYSIS 18 Pestle analysis is a strategic tool used to assess the external factors that could impact a business or product. It stands for Political, Economic, Social, Technological, Legal, and Environmental factors. 7.1 POLITICAL FACTOR Government policies and regulations related to Islamic banking and financial services can impact the features and offerings of the Umrah savings account. For example, going to Umrah is a tourism activity. Therefore, Bank Rakyat has registered a business license for operating foreign tourism based on government policies for Umrah through Rakyat Travel. Hence, the Umrah Savings-i Account is legal to market in the tourism industry. Next, a political factor that can give an impact to Umrah Savings-i Account is political stability. The stability of the country's political environment can impact consumer confidence and their willingness to invest in financial products like the Umrah Savings-i Account. It is because, when the government changes after the election, usually the politicians will make a new policy for the government. This is their way of making themselves known by devising a new policy on something such as the tourism industry. However, the new policy does not necessarily benefit the organization and causes inefficiency. Through Umrah Savings-i Account, we can see the changes of the policies in terms of fees and charges.

19 7.2 ECONOMIC FACTOR Economic conditions, such as economic growth and inflation, can impact the purchasing power of money held in the Umrah savings account, affecting the ability to afford the pilgrimage in the future. For example, customers are having difficulties making savings to Umrah Savings-i Account when the economy is unstable because they need to use the money to cover living expenses. Besides, inflation rates also can impact the Umrah Savings-i Account through economic factors. It is because high inflation rates may erode the purchasing power of customers and potentially affect their saving capacity and motivation to save for Umrah. Lastly, the interest rate. Interest rate is an important factor to measure when the condition of the economy is stable or not. As a consequence, the attractiveness of Umrah Savings-i Account can be influenced by the prevailing interest rates in the market 7.3 SOCIAL FACTOR Religious and cultural attitudes towards Islamic finance and the importance of performing Umrah may influence the popularity and demand for Umrah Savings-i Accounts among specific communities. Besides, the religious and cultural importance of Umrah in the Muslim community can be a significant driving force for individuals to open a Umrah Savings-i Account. For example, Umrah Savings-i Account holders are usually from pious families who practise Islamic teachings well. Demographic factors, such as the size and growth of the Muslim population, can influence the potential customer base for the Umrah savings account. Additionally, scam protection also can impact the Umrah Savings-i Account through social factors. The account's feature of protecting customers from scams by unscrupulous Umrah travel agents may be highly valued by potential customers.

20 7.4 TECHNOLOGICAL FACTOR Advancements in financial technology may lead to the development of innovative digital platforms for managing Umrah savings accounts and facilitating transactions related to the pilgrimage. For example, nowadays every bank has its own platform through services such as online banking. Same as Bank Rakyat that created an online banking called iRakyat to make the financial affairs including the Umrah Savings-i Account. Customers can make the deposits to Umrah Savings-i Account through iRakyat. Therefore, the adoption of digital banking technologies can enhance the convenience and accessibility of the Umrah Savings-i Account for customers, making it easier for them to manage their savings. Besides, utilizing secure and robust technology platforms will be crucial to ensure the safety of customers' funds and personal information. For example, Bank Rakyat has upgraded its online banking platform by inserting security features called iSecure. It means, before the customer logs in into the online banking, it needs a fingerprint or face ID beside username and password to be able access the online banking.

21 7.5 LEGAL FACTOR Compliance with Islamic principles and Shariah guidelines is essential for the Umrah savings account. Changes in regulatory requirements related to Islamic banking may impact the account's features and profitability. As an example, an Umrah Savings-i Account is an account that uses the Qard concept. The concept of Qard is based on Shariah principles. In simple words, the Qard concept refers to Banks needing to pay the same amount to the customer as the amount of the customer's savings. Besides, the Umrah Savings-i Account has no interest because it is prohibited in Islamic principle. Hence, the Umrah Savings-i Account has offered hibah as a return to customers that have savings in it. Additionally, consumer protection. Bank Rakyat ensures transparency in terms of fees, charges, and account details to comply with customer protection laws and this could build trust among them. For example, through the Bank Rakyat website, there is information about an Umrah Savings-i Account such as terms of fees, charges, hibah rates, account details and more.

22 7.6 ENVIRONMENTAL FACTOR Environmental factors refers to the elements that are primarily concerned with the impact of the surrounding environment and the impact of ecological aspects. As you know, back in 2020, the whole Covid-19 has spread and caused many countries to close their borders. Therefore, throughout the outbreak of Covid-19, every country issued instructions to get the vaccine at least 2 times to get it in their country. The government of Saudi Arabia has issued an order that only people who have received 2 vaccinations can perform Umrah or Hajj. Not only that, citizens who have reached the age of 60 and above are not justified to perform Umrah because this Covid-19 is easy to be infected by the elderly. Therefore, Umrah Savings-i Account holders who are eligible to perform Umrah need to get 2 doses of vaccinations before going to Saudi Arabia.

8.0 TOWS MATRIX (MATCHING STAGE) 23

8.1 S-O1: Educational Campaign 24 In order to expand the market for the Umrah Savings Account, Bank Rakyat can take the initiative to launch educational campaigns about the concept of Qard. These campaigns can be carried out through various channels, including social media platforms, informative workshops, and engaging community events. For example, Bank Rakyat can create campaigns by giving the consultation to customers about the concept of Qard. Hence, Bank Rakyat also can give the flyers about Umrah Savings-i Account to customers as a marketing initiative. By utilizing these different avenues, Bank Rakyat can effectively reach a wider audience and provide them with a comprehensive understanding of the benefits and features of the Umrah Savings Account, thereby encouraging more individuals to take advantage of this unique banking option.

8.2 S-O2: Joint Venture with Other Travel Agencies Through Umrah Savings-i Account, customers can complete their Umrah by the Bank Rakyat subsidiary company which is called Rakyat Travel. Rakyat Travel will handle and manage the customer's Umrah affairs from every aspect such as flight tickets, accommodation, food and drink and so on. It shows that Rakyat Travel is an experienced and reliable Umrah operator. However, Bank Rakyat needs to grab the opportunity by doing a joint venture with other travel agencies. By doing the joint venture, the service that Rakyat Travel will offer can be upgraded and variety. Besides, Bank Rakyat with collaboration with other travel agencies can create a variety of packages that offer more range in terms of pricing, facilities, and benefits to customers. Hence, a wider audience of customers will show interest to open the Umrah Savings-i Account through Bank Rakyat.

8.3 W-O1: Improve the Features of the Savings-i Account to Expand the Market 25 As I mentioned before, Bank Rakyat has various products and services in their business. However, in the savings product which includes Savings-i Account, Qurban Fund Savings-i Account, Term Deposit-i Account, ECurrent Account-i, Investment-i and Umrah Savings-i Account, they are similar in terms of features or benefits. The only factor that makes these savings accounts distinct from each other is the purpose of the account. As I stated earlier at SWOT analysis, the Umrah Savings-i Account is an account intended for customers to save money who want to perform Umrah. Meanwhile, the Qurban Fund Savings-i Account is an account intended for customers to save money who want to do Qurban during Eid-Al Adha. Other than these, all the features of the savings account are similar to each other. Therefore, from the point of view of the customer, they will wonder why they would open a new savings account since the features of the savings account are kinda the same. Therefore, Bank Rakyat should step up their game by improving the Umrah Savings-i Account features to expand the market.

26 8.4 W-O2: Offer New Benefits through Strategic Partnership Umrah Savings-i Account has its own benefits such as iRakyat internet banking facility, and passbook less- savings. However, Umrah Savings-i Account indeed has a lower return or in other terms is Hibah. Hence, in order to attract more customers to open the Umrah Savings-i Account, Bank Rakyat needs to add the additional benefits toward the account. Therefore, merchant partners who have been invited by Bank Rakyat play a vital role for the Umrah Savings-i Account through the strategic partnership. For example, Bank Rakyat has offered Malaysia Airlines Berhad to become Umrah Savings-i Account merchant partner. Thus, Malaysia Airlines Berhad is supposed to support Bank Rakyat by providing some benefits or privileges to Umrah Savings-i Account holders. As for example, 10% of discount of the products or services, priority lane, and other promotions that deem suitable for all Umrah Savings-i Account holders.

27 8.5 S-T1: Building Trust and Loyalty Building trust and loyalty through the use of the Qard concept, which is a fundamental principle in Islamic finance, can significantly contribute to gaining a competitive advantage in the financial industry. By offering products that adhere to the principles of Qard, such as the Umrah Savings-i Account provided by Bank Rakyat, customers can have confidence in the ethical and trustworthy nature of the institution. For example, Bank Rakyat can give exposure or promote the meaning and advantages of the Qard concept through copywriting. Then, post it on all social media platforms to reach out to the audience. Besides, Bank Rakyat can also promote this Qard concept by hiring speakers or influencers who are knowledgeable about religion to tell about the principles and advantages of this concept. Therefore, the followers of the influencers can get the input and understand about the concept of Qard. Therefore, this can set Bank Rakyat apart from other financial companies, as customers seek out institutions that align with their values and offer reliable and transparent services.

8.6 S-T2: Offer a Lower Price 28 Economic instability has affected many people in various ways. In addition, after the Covid-19 epidemic that hit the world. Every level of society is affected by this epidemic. Some people lost their permanent jobs and some people lost their main's source of income. Therefore, in this strategy, Bank Rakyat needs to diversify its Umrah package to lower prices. Bank Rakyat's subsidiary Rakyat Travel needs to come up with new ideas by lowering the prices of the Umrah's packages. By lowering the prices, wider customers will be interested to open the Umrah Savings-i Account and rely on Rakyat Travel to handle their planning to Umrah. However, a lower price of a package to Umrah will not accommodate all facilities the same as the higher price of the package. Hence, by offering a lower price to the market, customers with a medium-income group or even lower-income group have the opportunity to perform Umrah. 8.7 W-T1: Building Relationships with Existing Customers As I stated earlier, Umrah Savings-i Account is a savings account that has many similarities with other Bank Rakyat's savings accounts. Therefore, this is one of the factors that customers did not want to open the Umrah Savings-i Account. Hence, Bank Rakyat needs to build relationships with existing customers. It is because customer retention is very important to an organisation to maintain its performance, sales, or more. Therefore, Bank Rakyat can build the relationships with its existing customers by providing value in every interaction, a first class customer service, and giving them a great and memorable experience when dealing with Bank Rakyat. By doing all these, customers will have a loyalty towards Bank Rakyat and they are less likely to turn to a competitor.

29 8.6 W.T2: Offer a Higher Return In this strategy, Bank Rakyat should come up with a smart idea that grabs customers' attention and interest to open the Umrah Savings-i Account by offering a higher return. By offering a higher return, a wide audience from every level of income are interested in making a saving in an Umrah Savings-i Account. Besides, Bank Rakyat needs to improve on their hibah rates. The hibah rates of Umrah Savings-i Account are quite low compared to other accounts. Even when the amount of savings reaches RM100,000 and above, the hibah rates that Bank Rakyat offer is only 1.25%. Therefore, the bank needs to higher the hibah rates, but at the same lower amount of savings to be eligible to get the return. For example, Bank Rakyat can offer the new rates for customers whose amount of savings is only RM1,000 and can get a return of about 1.00%. Therefore, customers who have unstable financial conditions during the economic downturn as well as customers with modest incomes can save in the Umrah Savings-i Account and get reasonable returns. Thus, by offering a higher return through Umrah Savings-i Account, a larger group of audience can be dominated.

30 9.0 CONCLUSION In conclusion, we can conclude that every organization needs to make a SWOT Analysis regardless of the results of the products or services. Even though the product or services are doing well in the market, the organization also needs to analyze its strategies, weaknesses, opportunities, and threats. If not, the organization will lose the opportunities to improve their products or services and the other competitors will grab the chance to grow more in the future. Hence, it is important for an organization to enhance the quality and effectiveness of its products and services by using SWOT Analysis as a tool in strategic planning and businesses. Additionally, we also can conclude that TOWS Matrix is a tool for the actions that the organizations have to do after analyzing the SWOT Analysis. In other words, TOWS Matrix is the way organizations should implement the products or services in order to make the products and the services are well-doing in the market. It includes various ways such as improving the products, do a partnership with other companies, invest to market, lower the price, higher the price, build the relationship with customers, invest to marketing initiatives, reward the loyal customers, and more. Thus, the products or the services will grow rapidly since the customers are satisfied with it.

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MATCHING BLOCK 7/8

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Bank Rakyat in strategic partnership with Touch 'n Go eWallet, allowing bill payments via JomPAY. Sinar Daily.

[https://www.sinardaily.my/](https://www.sinardaily.my/article/199150/malaysia/national/)

article/199150/malaysia/national/

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MATCHING BLOCK 8/8

W

bank-rakyat-in-strategic-partnership-with-touch-n-go-ewallet-allowing-bill-payments-via-jompay 32 11.0

APPENDICES Shooting video promotion for Ramadan Assist to prepare recording equipment Assist to pick up bunting and flyers from a vendor Assist to pack Kelab Nuri's item 1 Assist to pack Kelab Nuri's item

33 11.0 APPENDICES Join meeting with other staffs Join an event called 'Let's Talk' Join an event called 'Pegumuman Dividen Bank Rakyat' Filing the documents Assist to cut the flyers

34 11.0 APPENDICES Give bubur lambuk to people Key-in budget tracking for branches Assist to update the Social Media Calendar In front of Marketing & Communication department

35 11.0 APPENDICES Face-to-face meeting with advisor and examiner at Uitm Arau Campus Online presentation with advisor, Sir Mohd Fazly and examiner, Dr Shafiq

Hit and source - focused comparison, Side by Side

Submitted text As student entered the text in the submitted document.

Matching text As the text appears in the source.

1/8	SUBMITTED TEXT	22 WORDS	97% MATCHING TEXT	22 WORDS
	s shift from a conventional banking system to a Syariah-based banking system in 2002 enabled the Bank to generate encouraging earnings year after year.			s shift from a conventional banking system to a Syariah-based banking system in 2002 enabled the bank to generate encouraging earnings year after year.
	SA AMIRUL ASHRAF BIN JAILANI 2021395097.docx (D172399798)			
2/8	SUBMITTED TEXT	16 WORDS	100% MATCHING TEXT	16 WORDS
	made a pre-tax and pre-zakat profit of RM1.70 billion for the fiscal year ending December 31, 2022.			made a pre-tax and pre-zakat profit of RM1.70 billion for the fiscal year ending December 31, 2022.
	SA AMIRUL ASHRAF BIN JAILANI 2021395097.docx (D172399798)			
3/8	SUBMITTED TEXT	13 WORDS	90% MATCHING TEXT	13 WORDS
	VISION 5 Bank Rakyat's vision is to become Malaysia's No. 1 Progressive Islamic Cooperative Bank,			VISION Bank Rakyat's vision is to be Malaysia's No.1 Progressive Islamic Cooperative Bank. 2.4
	SA AMIRUL ASHRAF BIN JAILANI 2021395097.docx (D172399798)			
4/8	SUBMITTED TEXT	9 WORDS	100% MATCHING TEXT	9 WORDS
	Among the products offered by Bank Rakyat are savings account,			Among the products offered by Bank Rakyat are Savings Account-
	SA 2019720019 - Siti_Nur_Ardani_binti_Zakaria.pdf (D126872093)			

5/8	SUBMITTED TEXT	14 WORDS	62% MATCHING TEXT	14 WORDS
Savings category. Savings products include Savings-i Account, Qurban Fund Savings-i Account, Term Deposit-i Account, ECurrent Account-		SAVINGS Savings-i & Deposit-i Savings-i Account Qurban Fund Savings-i Account Umrah Savings-i Account Term Deposit-i Account ECurrent Account-		
<p>SA Final Report-Muhammad Arif Aminin Bin Abdullah Amin KBA 246 6A 2019229672.pdf (D143206909)</p>				

6/8	SUBMITTED TEXT	25 WORDS	70% MATCHING TEXT	25 WORDS
the prior hibah rate paid by the bank to depositors and shall not in any way be construed as an indicative or prospective rate. The		the prior hibah rate paid by the bank to depositors and should not be interpreted as an indicative or prospective rate. The		
<p>SA NUR SYAFIQAH BINTI MUHAMMED_NURALIAH SYAKIRAH BINTI SAIFULRIZAN_NUR HAZWANI BINTI NORZELAN_NUR SH ... (D151382389)</p>				

7/8	SUBMITTED TEXT	16 WORDS	100% MATCHING TEXT	16 WORDS
Bank Rakyat in strategic partnership with Touch 'n Go eWallet, allowing bill payments via JomPAY. Sinar Daily. https://www.sinardaily.my/		Bank Rakyat in strategic partnership with Touch 'n Go eWallet, allowing bill payments via JomPAY - Sinar Daily https://www.sinardaily.my/		
<p>W https://www.sinardaily.my/article/199150/malaysia/national/bank-rakyat-in-strategic-partnership-w ...</p>				

8/8	SUBMITTED TEXT	3 WORDS	100% MATCHING TEXT	3 WORDS
bank- rakyat-in-strategic-partnership-with-touch-n-go-ewallet-allowing-bill- payments-via-jompay 32 11.0		Bank Rakyat in strategic partnership with Touch 'n Go eWallet, allowing bill payments via JomPAY -		
<p>W https://www.sinardaily.my/article/199150/malaysia/national/bank-rakyat-in-strategic-partnership-w ...</p>				