



Parting shot

.....
Is the industry so insecure that it needs to find comfort food in the form of award dinners? Leave the award ceremonies to Hollywood, their bankable stars and PR machines. Set your sights on pleasing your customers, writes **David Williams**

SORRY IF I COME ACROSS as a sour puss, but I would like to think I am not the only one who sees little merit in bestowing awards on the top institutions and executives in Islamic banking and finance. I know almost every other industry does it, inspired directly or obliquely by the Academy Awards. But there appears to be something more natural about recognising a thespian's performance with a best actor Oscar than it does to confer an award for best plumber, best computer programmer or best Islamic bank.

What is wrong with recognising the achievements made by individuals in other industries? Why should awards be restricted only to those forming the happy-go-lucky circles of entertainment?

Nothing, I suppose, so long as they are genuine and deserved. But shouldn't we be directing our energy, skills and creativity towards a more worthy goal? Surely the motivation for commercial activity is to try to find something that businesses and people need or want. It's called filling a gap in the market.

Oscars may have been devised with good intentions but they have evolved into a commercial bash dripping with pomp and ceremony, lavish praise and mutual backslapping. Sure, some worthy performances and special effects teams get recognition, but

their ulterior function is to provide another opportunity to roll out the merchandise and give films a fresh viewing, bolstered by the hype and fresh publicity that put more bums on seats.

By contrast, Islamic banking and finance is not an industry that thrives on glamour and glitterati, despite what a few in the industry may think. Banking is about prudence, conservatism, and keeping a low profile. Despite the events of the past few years, it is not about excess, living like a movie star and leading a spendthrift existence. Basically, taking our lead from Hollywood typifies why the world economy is in such a mess.

I hear you ask: "But what about the marketing opportunities that these awards bring?"

OK, but opportunities for whom? Suppose *Bank X* wins Best Islamic Bank. Don't you think that any thinking person is going to ask what the criteria were in reaching this decision? Then, he or she might raise the question about how the judges were selected. And add to this that there is the distinct possibility that there will be an ulterior motive in why the bank won its award. Patronage, most likely.

Banks and financial institutions need to pursue excellence. They should do this for their customers, not for their own glory. The ultimate prize is reward, not an award. ■

Surely the motivation of commercial activity is to try to find something that the markets need or want
