

STUDY ON MARKETING STRATEGIES FOR ISLAMIC BANKING INDUSTRY IN SRI LANKA

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Abstract: Islamic banking is a growing industry in Sri Lanka and many other countries as well. The study is to empirically analyze the present situation of Sri Lanka by using the theoretical framework of mainly Porter's five competitive forces for Islamic banking industry in Sri Lanka. Marketing Strategies must be Analyzed and Tackled Carefully for any Newly Growing Industry in order to get Sustainable Development. The main research Question is to identify that what are the Present and Potential Marketing Strategies for Islamic Banking Industry in Sri Lanka?. The main purpose of the research work is that to explore and pinpoint some marketing strategies issues which can be helpful for new investors and old stakeholders in the sector of Islamic banking in Sri Lanka in order to penetrate in the market successfully. Also the aim of the Research is that how Islamic Banking can grow in an Environment where Conventional Banking Sector has Deep Roots. The target groups are one Islamic Bank and four Islamic Banking Windows in Sri Lanka. The common marketing strategy is following by all branches the Islamic Bank and Islamic Banking Windows. Qualitative study is carried out which include interview and secondary data materials. The research model for the research question which is based upon the theoretical framework from the respective books. The study provides useful information for the top management of Islamic banks. Findings indicate that the competition is very high in the industry and Islamic banks could take more market share by introducing the more innovative products with less price as compared to conventional banks and by widen up their branch network to all small and big cities of Sri Lanka. The study is important to the banking solidarity in the country as banks able to know the marketing strategies which Islamic banks can adopt to attract new customers. The policy makers can obtain knowledge of the marketing strategies that are used to attract and thus use the information in designing appropriate policies that is regulate the industry.

Keywords: Marketing, Strategies, Islamic banking, Industry