

Analyzing Growth Strategies of Banking Sectors: A case study on Kurdistan International Bank

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Abstract

Time to time, the banking sector around the world face difficulties and challenges whether it is a locally or internationally. The Iraqi banking sector has been shifted to a new era after the development and rebuilding the country since 2005, which acquired new technology - provide better services and products. Within the growth rate in Iraq as a whole and Kurdistan region in particular, a massive number of companies entered Iraq through opening its branches and offices in Kurdistan region. Kurdistan international bank was the first bank opened its headquarter in Erbil (the capital city of Kurdistan region) which benefit from the increased attraction to the region's booming economy. But without practicing the strategic management, Kurdistan international bank could not reach its objectives, and with low experience in stock market, weak public relations, lack of coordination with financial institutes and intermediates, the bank suffered from low share traded percentage, low share volume, low market capitalization and low turnover ratio each year in 2006-2008. After the industry and competitors been analyzed by using PESTLE analysis and Porter's five force model of analysis, then the environmental factors (internal and external) has also been analyzed through using SWOT analysis, Internal factors analysis summary (IFAS), External factors analysis summary (EFAS), TOWS matrix, and Strategic factors analysis summary (SFAS). Thus, the top management must overcome with firstly a clear vision shared with its employees in various organizational levels, improving its human resources, increasing the marketing awareness, using marketing strategies like marketing relationships, using penetration strategy to enter new markets, improving the current services, products, creating unique products and services which differ from rivals lead to better growth in market share, market capitalization, shares traded volume and percentages, and turnover ratio.

Keywords: Bank Performance, Financial Analysis, PESTLE analysis, SWOT analysis.

1.1 INTRODUCTION

According to many international well known media and press enterprise like CNN, Nytimes, Guardian, National Geographic, and many others, Kurdistan region economically was booming in time where all other parts in Iraq facing turbulence, chaos, and war, As Ian Black (2010) described in his article "*Kurdistan pitches to western investors as secure gateway to Iraq*". A good strategies have been planned for Kurdish people in order not getting hurt again by war and turbulence, thus Kurdistan region government promote a program (Kurdistan, the other Iraq, as one of its attempt to attract the local and international inventors in Kurdistan and Iraq, beside many other political and economical plans and policies. One of the good decisions made was Kurdistan investment law in 2006, which helped KIB to expand its services for international companies and clients www.theotheriraq.com. In 2008, the RTI-International prepared a report for United States agency for international development (USAID), on Kurdistan region economic development assessment; in the conclusion appointed that the Kurdistan region has the potential to achieve accelerated economic development and growth, but one of the issues is the absence of an effective modern banking sector. After two years (in 2010) of development in overall sectors in Kurdistan region, there were many international conference and meeting and researches on the economy of the region, and many predicted significant growth for Kurdistan's financial sector, The financial services sector looks set for rapid expansion in the Kurdistan region of Iraq as a brand new stock exchange gets up and running and HSBC considers putting its own-brand on high street branches in the region. www.iraq-businessnews.com

Also, many countries targeting the region for capturing the excellent opportunities in trade and investment in all sectors and industries, like British companies targeting Kurdistan and already some set up and worked like Parsons Brinckerhoff, Scott Wilson, Costain, JCB, and first Kurdistan-Korean business forum meeting explores commercial opportunities in 2010 in very high level of two governments. And many others countries and companies targeting the region for better opportunities and work as a start point to all Iraq. www.krg.org

For the period of 1992-2003 the Baghdad stock exchange was operating and was well known. The previous Baghdad stock exchange was established by the law No. 24 in 1991, after Iraq liberation war in 2003, Baghdad stock exchange has been closed. Instead of Baghdad stock exchange, the Iraq stock exchange (ISX) had established and starts operations in June 2004. The ISX operates under the oversight of the Iraq securities commission (ISC).

The stock exchange is a self-regulated organization, owned by the members. The ISX is financially and administratively independent from the Iraqi government including the ministry of finance. It is organized as a non-profit entity that is owned by its members, namely licensed brokers. It is regulated by the Iraq securities commission and follows the operational procedures outlined in its By-laws that are fully compliant with the Iraqi securities law. The total trading volume for the year of 2009 reached US\$ 368 million, an increase of 36% when compared with the year 2008. The total traded shares in 2009 were 211 billion shares, a increase of 40% compared with the year 2008 the total numbers of transactions realized in 2009 was 49 thousands. Establishment of Iraq stock exchange on 18 of April 2004, the temporary law No. 74 was issued. It gave the authority to establish two important capital development bodies concerning financial sectors; they are Iraq stock exchange (ISX) and Iraq security commission (ISC). The ISX is an entity capital market not related or powered by the government. It is directed by a board of governors (BOG) and consists of nine members, representing different economic sectors of investment (FEAS book, federation of Euro- Asia stock exchanges, annual report, 2010).

1.2 ISSUES

Generally, the banking industry can be deeply affected by internal and external environmental factors. Internal factors are related to the management of the banking enterprises whereas external factors such as; wars, natural disasters, terrorist attacks, economic and financial crisis, political, technological, and legal. Contrary to that, the waves of globalization of the economies and the increasing global economies' integration initiatives have intensified the competitiveness of the banking industry. This, in turn, led to an increase of the flow of investors around the world exploring business opportunities around the globe. The establishment of Kurdistan region in Iraq dates back to March 1970 autonomy agreement between the Kurdish opposition and the Iraqi government after years of heavy fighting. But since 1991, the Kurdistan regional government (KRG) acquired a complete autonomy from Iraqi central government in Baghdad. After liberation of Iraq in 2003, there were chaos and turbulence in many parts of Iraq except the Kurdistan region (Duhok governorate, Erbil governorate, and Sulaimaniyah governorate), therefore many Iraqi businessman transferred their business and even family to the region. Also the region became an attractive area for tourists with economically developing rapidly, and the main factors led to that were the high Iraqi GDP Growth and stability and security in the region with good environment. In order to develop and enhance the welfare of Kurdistan region's people, many plans and strategies have been set up by Kurdistan region government (KRG) in line to achieve these goals and others. Also, in federal level (Iraq a whole) there are many projects and plans. ministry of planning in KRG has submitted a working paper to ministry of planning and development cooperation conference on five year plan (2010-2014), in table 1 below illustrates the projects needed to be achieved and the required budget in government level.

Turkey's companies are the primary contractors with Kurdistan region and Iraq as a whole. In 2010 the KRG-Turkey exceeds 8 \$ billion and KRG is the 4th trader with Turkey. The table 1.1 illustrates the big amount of money need to be fund in the coming years in only the KRG, and for all Iraq the amount will be much higher.

Therefore, KIB need to raise its financial capabilities and strengthening its working capital besides remaining a reasonable amount of current assets in order to fulfill the current liabilities and non-predicted situation may happen to the bank or the sector, or the economy as a whole. It was obvious that the KIB's assets is rising year by year since establishment in 2005 with only 50 \$ million, and increasing to 103 \$ million, 138 \$ million, and 227 \$ million, in years 2006, 2007, and 2008 respectively (KIB annual reports).

There is a big gap between KIB abilities and the positional investment and trading opportunities in the region and all Iraq. In financial literature, there are many ways of raising the capital of the companies like issuing new shares, getting loans from other banks or institutes, and joining to other companies.

The banks sector in Iraq stock exchange (ISX) since 2006 till 2009 was the dominant on having the highest traded share by 75% in ISX between all seven sectors. The Percentage of traded share in banking sector slightly increased in 2009 to reach 86.1 % of all traded shared in ISX. Also, the number of traded shared increased from 43,467 million in 2006 to 181,934 million in 2009, these explain the slightly increasing in shared traded in banking sector as shown in table 1.2, 1.3 and figure 1, and 2.

Additionally, the trading volume has increased in banking sector about triple time (300%) between 115,988 in 2006 and 319,235 in 2009, that is considered a big change in trading volume in stock exchange even if it happens in developing countries. It is illustrated in table 2, 3 and figure 3, 4. Also the number of Trans has been increased from 25364 contracts in 2006 to 28004 contracts in 2009; even the trading volume is decreasing by 1.5 % from 2006 to 2009 in overall Iraq stock exchange, but still the bank sector is the dominant sector in share's trading and volume.

The turnover ratio for Kurdistan international bank was the lowest ratio in the banking sector in the Iraqi stock exchange in 2006; it is a measure of stock liquidity calculated by dividing the total number of shares traded over a period by the average number of shares outstanding for the period. The higher share turnover ratio, the quicker liquid share of the bank.

Kurdistan international bank issued and traded first time in Iraq stock exchange in 1st November 2006, therefore it is obvious that the turnover ratio in 2006 is only 0.001%, and it is considered very low in stock market, because of newly traded share within only two months. Besides that, it is still very low percentage of turnover of share traded in a stock market and it is very low from the industrial average 8.3%. And the number of share traded at same time is only 250,000 shares which is very low from the industrial average 2,557 Million share. But in the same times the competitors are trading in Millions and Billions of shares each year. In 2009, the turnover of KIB is increased to reach 0.70 %, it is considered very high in comparison with 0.001 % in 2006, but with comparison with rivals it is very low, which affects the reputation of the bank among current investors and also the potential in the future.

Before investing in any particular stock, it is very important to consider the size of the company that issues that stock (share). Therefore, one should decide on the amount of the money that would allocate. This is required since companies of different sizes react in a different way to market conditions and changes. Company size can be classified in one of the two ways (**revenue** and **market capitalization**). The first classification (revenue) is rarely used. Because the differences have been observed from one industry to another which usually distort the size of the company. The distinctions in the market regarding market capitalization are important because they define the risk levels, price volatility, and investment desirability (Thomsett, 2007). The market capitalization is very important indicator when making side by side comparisons of companies, thus market capitalization is important to make a valid analysis, also called **market cap**, and companies can be included in one of the market cap categories depending on their market capitalization (**Micro Cap, Small Cap, Mid Cap, Large Cap, Mega Cap**) which can be calculated by the following formula: **Market Capitalization = Share Issued and Outstanding × Price per Share**

While the turnover ratio is considered as an indicator of stock liquidity, thus the higher the turnover ratio the better the stock liquidity, which is good for increasing its price over time, and also helps to make an image for that share in the stock market, turnover can be calculated by the following formula: **Turnover Ratio of Share = Total Number of Shares Traded / Subscribed Share**

The best three banks in turnover ratios are bank of Baghdad, United bank, and Al- Warka Investment bank with 44%, 34.34%, and 28.08% respectively. Also, the above three banks were dominant the trading shares in Iraq stock exchange in 2009.

In addition to turnover, the KIB shares traded in 2009 increased to reach approximately 349 million which is a bigger number than in 2006, but still the smallest number of share traded in Iraq stock exchange, and the gap between the industrial average 12.9% and KIB 0.7% is still very big. Also the average of traded share about 8,744 million in the banking sector is still much bigger than the KIB traded shares approximately 348 million.

The capitalization of Kurdistan international bank is not stable and facing fluctuations over years, which is considered not good for bank's reputation. There are many banks having market capitalization more than KIB, especially in 2009 like bank of Baghdad, North bank, credit bank of Iraq, Dar Essalam investment bank, and economy bank for investment.

According to that, and in order to achieve the targeted growth of turnover ratio, market capitalization, shares traded and trading volume. The current study- as being requested by the Kurdistan International Bank - will assess the following scope to determine the bank growth opportunities:

- 1.2.1 The current assets and resources of the bank that can be used efficiently to enhance the bank growth.
- 1.2.2 The bank strategies that are being planned and implemented by the bank's current management.
- 1.2.3 The environmental strategic factors- both internal and external – that influence the business of the Kurdistan international bank in Kurdistan region in particular and in Iraq in general.

The management failed to operate and managed the bank growth based on the following analyses:

- 1.2.4 Operations and management practices issues. This symptom include lack of strategic management practices which has a direct correlation with stock price, also shortage in the type and number of services and products provided, lack of human resource management process in recruitment and training, and value add services.
- 1.2.5 Marketing Issue. This symptom concern low market awareness, low stock market marketing relation, not updated IT application,
- 1.2.6 Financial management, which concern with low capitalization and low turnover ratio.

1.3 OBJECTIVES OF THE STUDY

The main objective of the study is to establish a short as well as long term strategic growth for Kurdistan international bank. Also specifically, there are several other objectives of the study, some are listed below:

- 1.3.1 To seek an in-depth understanding of the various environmental and market factors influencing the growth of the bank.
- 1.3.2 To investigate on what are the means and strategies by which the turnover ratio, market capitalization, and shares traded of Kurdistan international bank can be improved.
- 1.3.3 To examine and identify the strategic growth opportunities that can be captured by Kurdistan international bank.
- 1.3.4 To formulate strategies for the growth for Kurdistan international bank and describe their implementation procedures for better services and product and enhanced turnover ratio, market capitalization and shares traded of Kurdistan international bank.

1.4 METHODOLOGY

The current study is based on the data obtained from various primary and secondary sources of data. The **primary data** were collected from:

- 1.4.1 Discussions and interviews with several officers and representative in various levels of Kurdistan international bank in Headquarter and branches.
- 1.4.2 Personal visits to Kurdistan international bank. These visits are made frequently to meet officers or managers in the bank whenever further investigations or more information is needed in both Headquarter and branches.

Some finding was found after depending on primary data like: lack in strategic management process and practices, lack in marketing awareness especially the marketing relationship and communication, also some issues in human resource management like lack in training and employees have low communications skills.

While **secondary data** were obtained from:

- 1.4.3 Corporate information from Kurdistan international bank,
- 1.4.4 Journals, magazines and annual reports from various banks.
- 1.4.5 Official data and information from Iraq stock exchange.
- 1.4.6 Websites of various banks and financial and non-financial enterprises.

1.5 SCOPE AND LIMITATIONS OF THE STUDY

Based on the request of the bank management, the current study focuses only on the bank turnover ratio, market capitalization, and shares traded and not on the overall operations of the bank. In other word, the study focuses on growth strategies to increase all turnover ratios, market capitalization, shares volume and shares traded of the bank.

The study using and describing the data of the bank between 2006 and 2008 for turnover ratios, shares traded, but using the data between 2006 and 2009 for market capitalization. The annual reports for Kurdistan international bank in 2009 did not disclose yet till the day of progressing the current study because Iraq securities

commission request more detail on debtors and creditors account for the year 2009 according to the article no. 1762 / 13, issued to Kurdistan international bank in 12 November 2010, which given to Kurdistan international bank till 31 January 2011 for giving more details and explanation on the account requested. In addition the data in 2010 did not included because it is not disclosed yet until the day of finishing this study. Moreover, the study does not include the human resource aspects of the management of the bank.

Moreover, one of the main limitations in gathering data about the bank is that the bank did not used the corporate governance codes, because till the day of writing this study, Iraq and Kurdistan region government do not have any corporate governance code. Also the bank do not have marketing information system where data about customers' profile and feedback can be easily sought for the proper establishment of customer relationship management (CRM) system, even though bank have a proper websites and preparing its annual reports in much better format than other companies listed in Iraq stock exchange.

Furthermore, the time was a serious limitation where the study is limited by the time of one semester within the tri semester system per year applied in UUM, thus the only 13 week is very limited time for similar studies.

ANALYSIS OF INDUSTRY AND COMPETITORS

1.6 PESTLE ANALYSIS FOR KURDISTAN INTERNATIONAL BANK

Kotler (1998) claims that PEST analysis is a useful strategic tool for understanding market growth or decline, business position, potential and direction for operations. The use of PESTLE analysis can be seen effective for business and strategic planning, marketing planning, business and product development and research reports. PESTLE analysis is also useful when a company decides to enter its business operations into new markets and new countries

1.6.1 Political and Governmental Factors

In general, political and governmental factors involve the political outlook towards the market. The political outlook towards business and economy, the affects of war or warlike conditions, political instability, grants, licenses, patents, the present corporate taxation policy, the future taxation policy, and many others, which affecting the economy directly and indirectly.

1.6.1.1 In general, Middle east, and Iraq in particular having abnormal changes in the politics and governmental cabinets. For instance, the Tunisia president Zine al-Abidine ben Ali has fled to Saudi Arabia after 23 years in power. Also, Hosni Mubarak has stepped down as president of Egypt, after weeks of protest in Cairo and other cities across Egypt after 30 years in power www.bbc.co.uk. The change to democratic governmental policies is inevitable because of inefficient existing politics thus suffering a bigger number of the citizens from unavailability of the human rights and basic services. In Iraq, the main change was in April 2003, after liberty process and changing from dictatorial regime to a democratic regime. Thus it will affect directly on business transactions and the money will flow more freely.

1.6.1.2 There is needed to look at all political changes that could affect the business, especially the banking sector. Iraq is a federal parliamentary representative democratic republic; the laws are more conscious about safety and healthy, like the labour rights and environmental workplace. Any amendment in any legislation in cabinet's policies, parliament bylaws, presidential authorities, federal and governmental laws in term of responsibilities and authorities, like the issue of whether implement the three federals (Kurdistan Region in north, central and south federal) policy or remain as it is; will affect directly the banking industry.

1.6.1.3 Instability in security, safety in some pocket area in centre and west region of Iraq, affecting the business environment, thus Kurdistan region benefit from this opportunity in attracting business for trading and investing, the number of foreign companies that has been investing in 2010 increased to 1200 companies www.aknews.com.

1.6.2 Economic Factors

Basically the economic factors include current and future taxation and fiscal policies, the exchange rates, the economic situation, consumer spending preferences, the stock market, ease of access to finance, and many others, which affecting business environment.

1.6.2.1 Economic conditions are influenced by political and government policy, being a major influence affecting government decisions. At any one time either exported or imported goods can seem expensive or inexpensive, dependent upon currency exchange rates, tax rate. There are many other ways, however, in which

government decisions will affect companies both directly and indirectly, as they provide both threats and opportunities.

1.6.2.2 With growth rate of Iraqi economy by more than 7%, and the security and safety of doing business in all Iraq is becoming better. As known that the economic conditions and government policy are closely related, they both influence a number of other environmental forces that can affect companies. Because the main issues of KIB is related in capital markets which determine the conditions for alternative types of funding for companies. These conditions tend to be a subject to government controls, and they will be guided by the prevailing economic conditions. For instance, the rate of interest charged for loans will be affected by inflation and by international economics and, although the determining rate may be fixed by a central bank.

1.6.2.3 Iraq economy is depending on oil more than 97%, thus, any changes in international oil prices, production, exporting and importing number of barrels among the major export and import countries, exploration of new fields, also searching and creating new alternatives energy source will affect the banking inflows and outflows. In the current situation, the main inflow in Iraq is coming from oil production.

1.6.2.4 The increasing in GDP per capita over years in Iraq is observable, especially in 2009 was 3,300 \$ which is considered very high when compare with GDP per capita before 2003. But in 2010 GDP per capita was 3,600 \$, this indicate the development in welfare in average for one person in Iraq in gaining purchase power.

1.6.2.5 The expectations of shareholders with regard to company performance, their willingness to provide more equity funding or their willingness to sell their shares will also be affected.

1.6.3 Socio – Cultural Factors

Social cultural factors involves education, responsibility, general awareness of the consumers, average lifestyle preferences and changes, demographics, ethnic and religious differences, taboos and prejudices. Thus it is very important to have enough information and indicators about each item for competing in better way with rivals.

1.6.3.1 The socio cultural environment embodies tastes and demand, which vary with disposable income, fashion, and general changes, can provide both opportunities and threats for particular companies. Over-time most products change from being a novelty to a situation of market saturation, and as this happens pricing and promotion strategies have to change.

1.6.3.2 Companies should be aware of demographics changes as the structure of the population by ages, affluence, regions, and numbers working and so on can have an important bearing on demand as a whole and on demand for particular products and services, for instance the unemployed rate is in range 15-40 % since 2005, and population growth rate is about 2.5%. Threats to existing products might be increasing: opportunities for differentiation and market segmentation might be emerging.

1.6.3.3 Globalization has affected the cross cultural (habits, values, trends, customs....etc) by many ways throughout media and entertainment (like music, movies), which affects the purchasing intension. In 21 century, the borders for international multinational companies has opened to enter countries, in another word, many countries trying as possible to attract foreign investors which will affect the cultural and social live for host countries.

1.6.4 Technological Factors

Generally technological factors consist of intellectual property rights, patents, copyrights, procurement of latest technology, the technology prevalent across various industries, prevalence of obsolete technology, ways in which consumers purchase, health and safety issues in various industries, and others that influence business in positive way (ease to make business) and negatively (hacking the privacy information).

1.6.4.1 Technology is widely recognised by various literatures on almost all business management fields especially the strategic management that has been used for the creation of competitive advantage. However, technology external to the industry can also be captures and used, and this again can be influenced by government support and encouragement.

1.6.4.2 There are many technological factors that may help any business entity to improve its operation by knowing more information about the existing customer and potential. The rapidly developments in the technology in almost all fields and aspects of today business and individual lives has a critical influence in surviving and competing better in the market. Thus, acquiring a comprehensive by the bank will help the

management to capture and retrieve operational information. Moreover, it can be used to build a proper information system and information service centers like customer relationship management system to offer better services, attract new customers, and retain existing customers.

1.6.4.3 The development in advance technology and silicon valley companies has affected the banking sector in many ways, thus the bank must try to have the most advanced technology in term of security of saving and retrieving data and information for its services and products like ATM cards. Many banks has affected throughout the hacking attempts by individuals (hackers) and lost millions of dollars thus image and reputation of that banks has been affected negatively. Therefore, KIB must acquire the best security system and advanced internet provider in order to make the costumers more confidence.

1.6.5 Legal Factors

Legal factors involves the legislation in the areas of business, labor laws, industrial laws, employment, trading policies, regulatory laws, regulatory bodies health and safety laws, future changes in legislation, and others lead to ease or restrict in doing business.

1.6.5.1 Without having any corporate governance for companies listed in Iraq stock exchange till the day finishing the current study, thus there is lack in legal protection for investors especially for small investors. It considered a big obstacle and threat to business because rights and equitable treatment of shareholders, interests of other stakeholders, role and responsibilities of the board, integrity and ethical behaviour, and disclosure and transparency are not clear in the current Iraqi and Kurdistan legal system whether for private or public companies. Therefore many companies have an objection in investing or trading in Iraq and Kurdistan region because of lacking these legal structures.

1.6.5.2 Also without having proper labour law will affect negatively on business situation. The labour market reflects the availability of particular skills at national and regional levels; this is affected by training, which is influenced by government and other regional agencies. Labour costs will be influenced by inflation and by general trends in other industries, and by the role ad power of trade unions.

1.6.5.3 Instability in governmental policies, parliament decisions, cabinets integrated policies, affecting the business environment in Baghdad and centre area of Iraq. Thus affecting the transactions between parties, and making confusion in business decisions, which lead to opportunistic behavior by some people in gaining more profit from corruption activities all around Iraq in general.

1.6.6 Environment Factors

Generally environmental factors include political system and media, present and future environmental legislations, the level of pollution created by the industries, awareness about green products, attitude and awareness towards environment from people, and recycling options and considerations. Thus, it is critical to have knowledge about all above and using that as competitive advantage point for the bank.

1.6.6.1 Supporting and investing in green project is helping to enhance the bank's image among different segment of stakeholders, also attracting more investors, customers.

1.6.6.2 The conservative perspective, attitude and awareness toward environment gaining better ranking in governmental agencies and non-government organizations for best socio-eco environmental companies.

1.7 COMPETITORS ANALYSIS

Kurdistan international bank as a first pure Kurdish owned bank by businessmen from Kurdistan region, and despite being the only first Kurdish bank listed in stock exchange and providing a mixed products and services to Islamic and non – Islamic customers, has been facing intensive competition either directly or indirectly by various banks, other investment companies, local offices and firms that intermediate which providing various banking and financing services and products in the region with its main three governorates, also in other part of Iraq. Since the Kurdistan region becomes a gate for all Iraqi trades, investments and contracts. As well as the majority of Turkey trade passing by Ibrahim Alkhaleel in Zakho city in north of Duhok governorate; thus, all that needs different demands to be satisfied with mutual benefit.

Iraqi banks face many competitors from local and foreign countries. In fact, KIB will face a fierce competition with powerful Turkish bank which now seeking licensing to open branches in Kurdistan region. Even these bank's officials have completed the formal application through the central bank of Iraq (CBI) and informed the Kurdistan officials about the CBI's approval such as (alBaraka bank, Turkish bank, Vakıfbank, Ziraat bank) (Avci, 2010). Kurdistan international bank has a directly competitor from Baghdad (none owned by Kurdish

people) named North bank, which is considered as a good provider for newly services and products with very good security and high technology. But in the same time Kurdistan international bank affected indirectly by other competitor bank whether described in competitive analysis or not. Therefore table 3.2 exhibited Kurdistan international bank positioning map in Kurdistan region.

1.7.1 INTERNAL FACTORS ANALYSIS SUMMARY (IFAS)

IFAS is stand for (internal factors analysis summary), in each the internal factors (that are the bank's strengths and weaknesses are derived from the SWOT analysis discussed before) will be assigned a weight from 1.0 (most important) to 0.0 (not important) based on the factor's probable impact on the bank's current strategic position. Thus, high weight assigned to a factor indicates how important that factor to the bank's current and future success, and the weights for all the factors totally should be 1. In addition, each factor then assigned rate from 5 (outstanding) to 1 (poor) based on the bank's current level of response to that specific factor. Rating details are: 5 for outstanding; 4 for above average; 3 for average; 2 for below average; and 1 for poor. Weighted scores are then calculated by multiplying the factor's weight and its respective rate and then added up to get the total weighted scores. The weighted scores of Kurdistan international bank IFAS are shown in Table 7 follows:

From IFAS analysis for Kurdistan international bank, it indicates that the total weighted scores are 2.83 which illustrate that Kurdistan international bank has below the average response to the strategic internal environment. This, in turn, implies that KIB is required to formulate and implement more effective strategies to enhance its strengths and overcome its weaknesses in order to compete better locally and internationally in the future.

1.8 EXTERNAL FACTORS ANALYSIS SUMMARY (EFAS)

In the same pattern, EFAS is standing for (external factors analysis summary), the external factors that are the bank's opportunities and threats are derived from the SWOT analysis discussed earlier. Each factor will be assigned a weight from 1.0 (most important) to 0.0 (not important) based on the factor's probable impact on the bank's current strategic position.

Thus, high weight assigned to a factor indicates how important that factor to the bank's current and future success. The weights for all the factors sum up to 1. Additionally, each factor then assigned rated from 5 (outstanding) to 1 (poor) based on the bank's current level of response to that specific factor. Rating details are: 5 for outstanding; 4 for above average; 3 for average; 2 for below average; and 1 for poor. Weighted scores are then obtained by multiplying the factor's weight and its respective rate and then added up to get the total weighted scores. The weighted scores of Kurdistan international bank EFAS are shown in table 8 as below:

From the Kurdistan international bank EFAS analysis illustrated above it is clear that KIB has weight scores below the average (2.40). In other words, Kurdistan international bank is below the average in terms of responding to strategic factors in the external environment. Hence, the bank has to design and implement new strategies with which it will be able to seize new opportunities and mitigate the threats in the external environment.

1.9 TOWS MATRIX

The strategic management literature has many methods for analyzing the internal and external factors that affect any company. One of these methods is using the SWOT analysis, which by match the external factors namely opportunities and threats with internal factors namely strengths and weaknesses to generate strategic choices for Kurdistan international bank based on disclosed data and information, also the available resources at use. In matching strengths with opportunities and threats the researcher or the analyst can generate strategies that can use the strengths to take the advantage of opportunities and avoid the threats.

Also in similar way, matching the weaknesses with opportunities and threats will enable the researcher or the analyst to come up with strategies uses the opportunities to minimize the weaknesses and avoid threats. Moreover, these strategic choices will be used to provide the bank later on with strategic recommendations to improve the current business performance to achieve better strategic position as shown in table 9.

1.10 STRATEGIC FACTORS ANALYSIS SUMMARY (SFAS)

After the analyzing the factors in IFAS and EFAS for all the factors gathered in the stage of environmental scanning, the analyst will collect the most important factors to be critically analyzed to be the basis for strategies' formulation. Below table 10 shows Kurdistan international banks strategic factor analysis summary (SFAS).

According to Kurdistan international bank strategic factor analysis summary (SFAS) above, the total weighted score is 2.80. Thus it shows that the bank is below the average in responding to the strategic factors in the environment internally and externally. Thus, Kurdistan international bank is not in a good strategic position to

respond effectively to the important business environmental factors in the banking industry in Iraq as a whole and in Kurdistan region in particular to achieve further business growth in the future.

1.11 RECOMMENDATIONS

1. Kurdistan international bank lacks seriously to the strategic management and planning practices to visualize the future image of the bank in all the employees' minds, because the bank do not have a clear and understood vision. Strategic management through strategic planning has gained more attention in the recent years especially in the first decade from 21 century due to the uncertainties in the business environment, economic and political instability, and the changes in the global marketplace which affect all sectors. Thus, the strategic management practices shall help the bank to lead, coordinates, and manage all the functional level activities to achieve its various objectives (short, medium, and long). Additionally, beside the financial performance and economic indicators, the bank lacks the proper policies and procedures that should be used in measuring and assessing its overall performance.
2. The investment should goes mainly to enhance the communication skills of the bank's employees and increase their general knowledge related to the culture and preferences of the regular customers whom frequently visiting the bank. In general, the bank management should design and implement various training programs to their staff to upgrade their level of willingness to serve perfectly the customers in particular the key clients (those frequently visit the bank dealing by big amount of money).
3. Kurdistan international bank facing the slightly low of traded shared per year which is very below the average rate in the industry. Also, the market capitalization is much lower than the other banks and even with the average of the industry which affects its reputation in the stock market that may lead to losing the market price of the shares. Thus, increasing the average shares trade and its volume with market capitalization is the concern of the management and the most important goal in the coming short period. The publicity and image of the bank in the stock market is very important in gaining new customers thus the directors concern about focusing on these areas. The new media methods using the World Wide Web like (facebook, twitter, MySpace....etc) is increasing daily and gaining more attention in all sectors and aspects. Therefore not only the bank's website is important, but the bank should participate in these highly used media by individuals and groups around the world.
4. Advertisement campaigns in the newly coming media with improving where millions of customers can capture information about the banks services and make their on-line services and needs. In another word, internally, the bank does not have a comprehensive IT system to manage and retrieve the data that can be used to establish a proper customer relationship management system which lead to know more about the bank's existing customers and potential ones. Investing more in better ATM services, and offering various types of credit cards will help to expand the bank's user not only domestically but internationally also.
5. KIB must raise its capital by means where the cost of obtaining it is low, in the same time the risk is low. In stock market, the easiest way in getting funds is through issuing new shares to the public, also called the initial public offering (IPOs). KIB must increase its capitalization as soon as possible by issuing new stock to the public, whether in Iraq stock exchange or in Erbil stock exchange
6. In stock market, the stock price is very important for company's image and reputation, when stock price facing volatility and instability, the stock price most of the time will be decreased in the short time, thus the number of Trans will decrease, also the traded share and trading volume will be lower than before. It is considered a critical circle, each item affect others in a circle, therefore KIB board of directors must think wisely and rationally about all strategic process from setting vision, objectives, goals, until the implementation.

1.12 CONCLUSION

Generally, the banking industry can be deeply affected by external factors such as; wars, natural disasters, terrorist attacks, economics and financial crisis, political, technological, and legal whereas internal and external environmental factors. Internal factors are related to the management of the banking enterprises. The international community, like United Nations organizations, Private enterprise, NGOs, international media and press, countries and companies have targeted Iraq each in its specialization, some on political and war issues, other on social and cultural, and the most important on economy, financial sector, and business. Because of the instability in central of Iraq, many big companies in all field of business could not enter or even think about

entering because the risk was very high, other enterprises took the advantages of entering firstly thus they seized the opportunities of expanding its market share, but in the same time always was in danger and insecurity especially after 2004. Therefore, the companies have only one choice in order to doing business in Iraq, by opening and entering to Kurdistan region.

One of the good companies initiated after 2004 was Kurdistan international bank through returning the capital and inflows from outside Iraq by Kurdish invertors. Kurdistan international bank, among other banks in Iraq banking industry, is exerting great efforts to be a value added for money bank in providing its customers with low price and high level quality banking products, services with wide range of facilities.

In order for Kurdistan international bank to survive and prosper in the severe and stiff competitive and challenging marketplace, the bank must base its operations on the strategic management practices that exceeding beyond managing the day by day activities to scan its business environment and oversee the future opportunities and threats locally and internationally. The scanning for internal environment is very important to know better its capabilities and strengths. Also, the bank should know its weaknesses mistakes and learn from it to predict any similar situation may happen in the future and the way to deal with it.

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Table 1 project at the governorate level needed in five year plan 2010 - 2014

Year	Number of the Projects				Total Projects	Required Budget / US \$
	Erbil	Sulaimaniyah	Duhok	Garamian		
2010	99	100	93	87	379	748,345,000
2011	98	98	92	88	376	1,883,598,000
2012	98	99	92	92	381	2,247,379,000
2013	98	93	91	87	369	2,422,796,000
2014	95	90	90	85	60	2,919,179,000
Total	488	458	480	439	1,865	10,221,297,000

Source: Ministry of planning and development cooperation conference on the five year Plan, 2010

Table 2 Main trading indicators by sectors in Iraq stock exchange in 2006

Sectors	Traded Shares	%	Trading Volume	%	No. of Trans	No. of Companies Traded
Banks	43,467,167,288	75.0	115,988,008,930	79.0	25264	18
Insurance	178,456,653	0.3	522,737,578	0.4	183	4
Investment	1,009,617,941	1.7	2,219,898,486	1.5	636	9
Services	2,100,592,680	3.6	5,967,723,450	4.1	1465	13
Industry	10,355,373,826	17.9	18,191,147,343	12.4	10355	29
Tourism and Hotels	129,228,740	0.2	3,304,582,524	2.2	507	10
Agriculture	734,470,030	1.3	697,285,436	0.5	217	10
Total	57,974,907,158	100	146,891,383,748	100	38627	93

Source: Iraq stock exchange, 2011

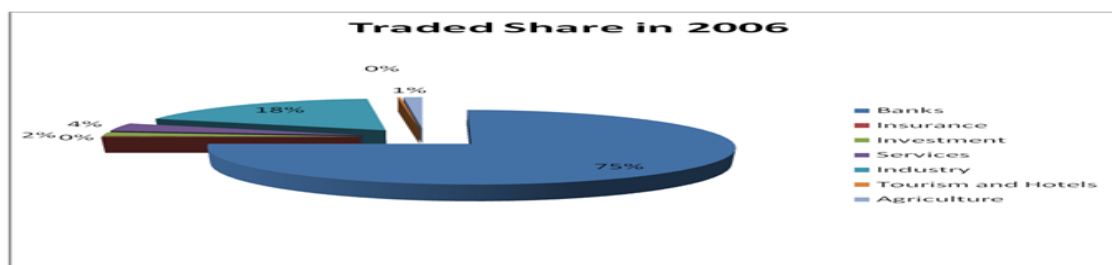


Figure 1 Trading share in Iraq stock exchange in 2006
 Source: Iraq stock exchange, 2011

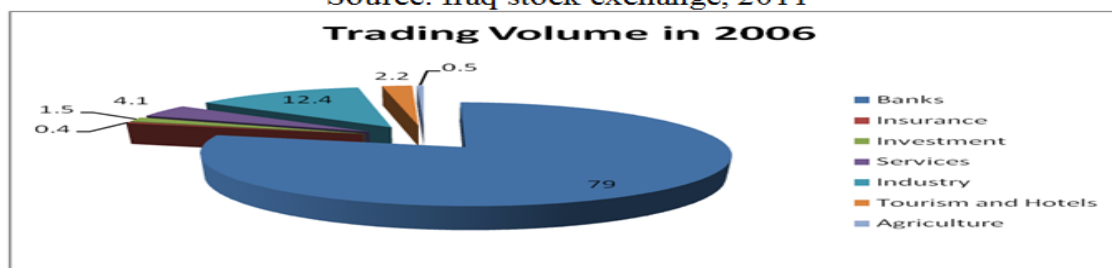


Figure 2 Trading volume in Iraq stock exchange in 2009
 Source: Iraq stock exchange, 2011

Table 3 Main Trading indicators by Sectors in Iraq stock exchange 2009

Sectors	Traded Shares	%	Trading Volume	%	No. of Trans	No. of Companies Traded
Banks	181,933,528,805	86.1	319,235,298,182	77.5	28004	21
Insurance	792,474,838	0.4	1,025,000,895	0.2	201	5
Investment	4,019,530,251	1.9	3,461,759,416	0.8	321	9
Services	3,890,058,263	1.8	14,543,618,748	3.5	2673	10
Industry	17,689,562,982	8.4	29,934,428,117	7.3	10399	27
Tourism and Hotels	1,687,026,942	0.8	42,635,032,776	10.4	7077	10
Agriculture	1,278,419,081	0.6	1,093,028,427	0.3	664	7
Total	211,290,601,162	100	411,928,166,561	100	49339	89

Source: Iraq stock exchange, 2011

Source: Iraq stock exchange, 2011

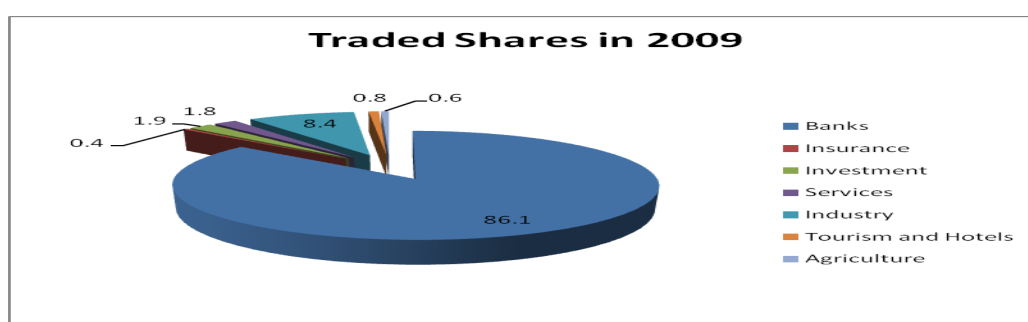


Figure 3 Trading share in Iraq stock exchange in 2009

Source: Iraq stock exchange, 2011

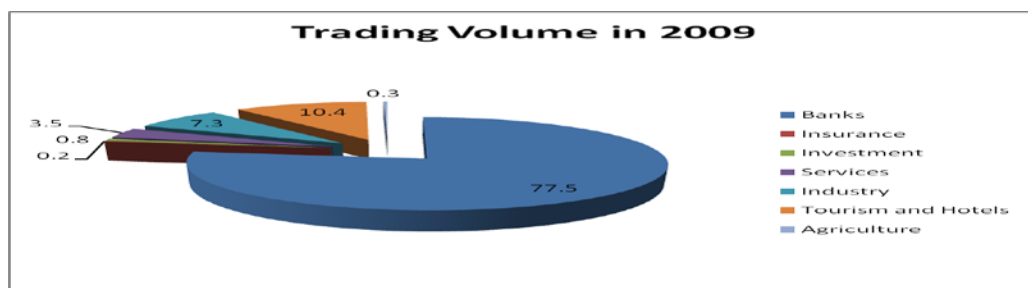


Figure 4 trading volume in Iraq stock exchange in 2009

Source: Iraq stock exchange, 2011

Table 4 Turnover ratio, trading volume and closing price for bank sector in Iraq Stock Exchange for the Year 2006

No	Company Names	Turnover Ratio	Shares Traded	Trading Volume	Subscribed Shares (Million ID)	Closing Price
1	Babylon Bank	14.94	4,476,003,031	6,124,434,162	30,000	1.000
2	Bank Of Baghdad	5.06	2,682,423,642	8,761,265,966	52,973	2.000
3	Commercial Bank of Iraq	6.13	3,679,558,134	10,831,319,543	60,000	1.300
4	Dar Essalam Investment Bank	1.57	783,629,525	11,032,293,347	50,000	7.500
5	Economy Bank For Investment	5.12	512,150,868	4,825,726,263	10,000	1.950
6	Gulf Commercial Bank	3.55	754,975,397	1,483,633,082	21,280	1.350
7	Investment Bank of Iraq	15.71	4,674,546,141	10,460,045,400	29,750	1.300
8	Middle East Investment Bank	12.82	3,460,522,916	11,240,866,907	27,000	1.800
9	Mosul Bank For Investment	6.23	1,245,262,083	2,606,594,190	20,000	2.000

Source: Iraq stock exchange, 2011

Table 5 Turnover ratio, trading volume and closing price for bank sector in Iraq stock Exchange for the year 2009

No	Company Names	Turnover Ratio	Shares Traded	Trading Volume	Subscribed Shares (Million ID)	Closing Price
1	Ashur International Bank	12.26	7,048,818,441	8,288,715,459	57,500	1.100
2	Babylon Bank	8.02	4,010,971,987	5,295,374,281	50,000	1.750
3	Bank Of Baghdad	44.00	37,367,212,227	93,125,022,902	85,000	2.450
4	Commercial Bank of Iraq	10.10	6,057,957,934	9,389,578,190	60,000	1.450
5	Dar Essalam Investment Bank	0.81	543,105,525	3,351,243,189	67,000	5.650
6	Economy Bank For Investment	1.53	1,073,143,030	2,734,529,997	70,000	4.000
7	Gulf Commercial Bank	24.22	12,109,930,573	17,064,003,709	50,000	1.800
8	Investment Bank of Iraq	18.09	9,116,896,779	12,310,687,513	50,400	1.600
9	Middle East Investment Bank	17.37	9,555,765,036	20,247,789,941	55,000	2.600
10	Mosul Bank For Investment	6.30	3,150,325,943	4,404,492,741	50,000	1.550
11	Al-Mansour Bank	9.47	7,100,627,496	9,914,852,795	75,000	1.300
12	National Bank Of Iraq	0.79	394,798,750	351,970,145	50,000	0.870
13	North Bank	10.54	10,537,688,786	21,258,195,330	100,000	2.000
14	Credit Bank of Iraq	0.92	783,563,492	2,442,389,861	85,000	3.400
15	Sumer Commercial Bank	14.65	7,323,204,040	6,972,290,419	50,000	0.900
16	United Bank	34.34	34,344,078,428	57,974,253,367	100,000	1.850
17	Union Bank of Iraq	5.89	2,945,811,377	2,822,774,691	50,000	1.050
18	Al- Warka Investment Bank	28.08	21,058,577,903	33,216,473,572	75,000	2.300
19	Basrah International Bank	3.49	1,921,715,454	2,255,299,226	55,000	1.150
20	Iraqi Islamic Bank	20.08	5,140,701,436	5,176,930,790	25,596	1.050
21	Kurdistan International Bank	0.70	348,634,268	638,430,064	50,000	1.850
	Average	12.8	8,744,235,523			

Source: Iraq stock exchange, 2011

Table 6 Market capitalizations for bank sector in 2006-2009 (million ID)

No	Company Names	2006	2007	2008	2009
1	Babylon Bank	30000	37500	34500	65000
2	Bank Of Baghdad	105946	164216	154000	163200
3	Commercial Bank of Iraq	78000	81000	69000	93000
4	Dar Essalam Investment Bank	375000	205000	325000	462300
5	Economy Bank For Investment	19500	30000	50000	129500
6	Gulf Commercial Bank	28728	33516	36250	60000
7	Investment Bank of Iraq	38675	38675	39375	61992
8	Middle East Investment Bank	48600	77500	90300	105600
9	Mosul Bank For Investment	40000	26250	26250	55500
10	National Bank of Iraq	26250	26250	22500	43500
11	North Bank	25000	385000	280000	200000
12	Credit Bank of Iraq	262500	180000	199500	199750
13	Sumer Commercial Bank	24373	19062	22613	49500
14	Al- Warka Investment Bank	52700	71400	66300	104250
15	Basrah International Bank	57500	55000	66000	-----
16	Iraqi Islamic Bank	21757	20477	20477	-----
17	Union Bank of Iraq	16000	16000	16250	45000
18	Kurdistan International Bank	200000	87500	80000	92500
19	Ashur International Bank	-----	67500	52500	71875
20	Mansour Bank	-----	-----	-----	71500

Source: Iraq stock exchange, 2011

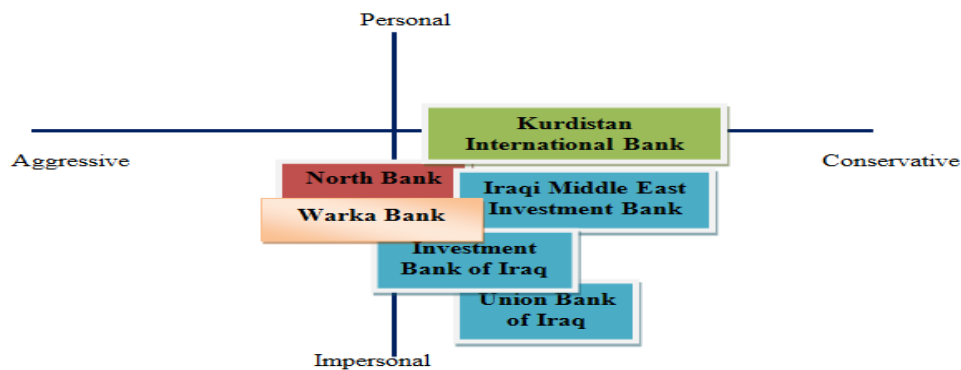


Figure 5: Kurdistan international bank positioning map in Kurdistan region

Table 7: Internal factors analysis summary of Kurdistan international

Internal Factors	Weight	Rating	Weighted score	Comments
Strengths				
• Top management commitment	0.10	4	0.40	high Passion to work for the bank
• Middle class managers experience	0.07	2	0.14	Extensive bank experience average 11 years
• High motivated and dedicated human capitals	0.08	3	0.24	Ambitious, good learners, and willing to improve
• Bank's facilities and services	0.10	2	0.20	The bank has almost all the facilities for high class service
• Bank's Market Image	0.10	3	0.30	the only Kurdish owned bank in the region
Weaknesses				
• Lack of training for enhancing staff communication skills	0.05	2	0.10	low level of English proficiency
• Low domestic and international market awareness	0.05	2	0.10	Lack of advertising and promotion
• Low traded volume and capitalization	0.15	3	0.45	Below slightly the Average of Iraq banking industry
• Lack of strategic management and planning practices	0.10	3	0.30	Low commitment to strategic management practices
• Lack of E- banking and ATM services	0.20	3	0.60	Lacking of E-banking service and especially types of ATM cards and No marketing information system like CRM
And Application of IT systems				
Total	1.00		2.83	

Table 8: External factors analysis summary of Kurdistan international bank

Internal Factors	Weight	Rating	Weighted score	Comments
Opportunities				
• Value added services	0.10	4	0.40	KIB is the first bank in Kurdistan region in term of totally operated by local languages, with looking in creative ways for improving the services
• Increasing number of local and international investors	0.10	3	0.30	To explore natural resources and culture
• booming economic growth of the country	0.20	4	0.40	High economic growth with higher expected growth in the future
• Technological and IT system	0.10	2	0.20	Increasing awareness for local about benefit of IT system and technology
• Political and legal support	0.10	3	0.30	Attractive investment laws and governmental support in giving opportunities
Threats				
• Legal and political aspects	0.05	3	0.15	Ongoing concern especially about the code of corporate governance and implementing the international standards of financial reporting and accounting.
• Competitors' service quality especially about IT systems and ATM cards	0.05	4	0.20	Improved service quality
• Turbulence and Terrorist activities	0.05	3	0.15	Local, regional, and Global effects
• The slowdown of economy and financial crisis	0.10	3	0.30	To be set up new offices around Iraq
Total	1.00		2.40	

Table 9: TOWS matrix of Kurdistan international bank

<p>Internal factors</p>	<p>STRENGTHS (S)</p> <ul style="list-style-type: none"> Highly motivated and dedicated human capitals Top management commitment Middle class managers experience Bank's facilities and services Bank's Market Image 	<p>WEAKNESSES (W)</p> <ul style="list-style-type: none"> Lack of training for enhancing staff communication skills Low domestic and international market awareness Low traded volume and capitalization Lack of strategic management and planning practices Lack of E- banking and ATM services And Application of IT systems
	<p>External factors</p>	
<p>OPPORTUNITIES (O)</p> <ul style="list-style-type: none"> booming economic growth of the country Increasing number of local and international investors Value added services Political and legal support Technological and IT system 	<p>SO STRATEGIES</p> <ul style="list-style-type: none"> Marketing relationship strategy Integrative business growth Pushing marketing strategy Strengthen the e-banking services Service development 	<p>WO STRATEGIES</p> <ul style="list-style-type: none"> Enhance the strategic planning practices to design a strategic plan drawing the future image of the bank locally and internationally. Products development like ATM cards Market development Invest in IT system especially at internet applications like websites
<p>THREATS (T)</p> <ul style="list-style-type: none"> The slowdown of economy and financial crisis Legal and political aspects Turbulence and Terrorist activities Competitors' service quality especially IT systems and ATM cards 	<p>ST STRATEGIES</p> <ul style="list-style-type: none"> Integrative business growth Generate continuous growth Using different marketing advertisement like Extensive promotion 	<p>WT STRATEGIES</p> <ul style="list-style-type: none"> Closer working relationship with local authority Market segmentation and targeting

Table 10: Kurdistan international bank strategic factors analysis summary (SFAS)

Strategic factors	Weight	Rating	Weighted score	Duration			Comments
				Short	Medium	Long	
booming economic growth of the country	0.20	4	0.40		×		High economic growth with higher expected growth in the future
Low traded volume and capitalization	0.15	3	0.45	×			Below slightly the Average of Iraq banking industry
Increasing number of local and international investors	0.10	3	0.30			×	To explore natural resources and culture
Lack of strategic management and planning practices	0.10	3	0.30		×		Low commitment to strategic management practices
Lack of E- banking and ATM services And Application of IT systems	0.20	3	0.60		×		Lacking of E-banking service and ATM cards and No marketing information system like CRM
turbulence and Terrorist activities	0.05	3	0.15	×			Local, regional, and Global effects
Value added services	0.10	4	0.40		×		KIB is the first bank in Kurdistan region

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