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COLLEGE OF BUSINESS AND ECONOMICS

SCHOOL OF COMMERCE

INTERNSHIP REPORT ON ZAMZAM BANK

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Abstract

The internship program is a critical component of the curriculum at Addis Ababa University, School of Commerce. It provides students with an opportunity to apply theoretical knowledge gained during their studies in a real-world setting. This report is a comprehensive account of my internship experience at ZamZam Bank, Beytel Al Aqsa Branch, which took place over three weeks leading up to September 8, 2024.

ZamZam Bank is Ethiopia's first full-fledged Islamic bank, and my internship there offered me a unique perspective on the operation of Islamic banking principles within a dynamic financial environment. My primary focus during the internship was on understanding the application of Sharia-compliant financial services and gaining practical experience in customer service, digital banking, and financial product management.

During my internship at ZamZam Bank, Beytel Al Aqsa Branch, I was involved in a variety of tasks across customer service, account management, and product development. My primary responsibilities included assisting customers with opening new accounts, explaining Sharia-compliant financial products, and resolving inquiries related to the bank's digital platforms. I gained hands-on experience in account management by processing transactions and updating account details, while ensuring all procedures adhered to the bank's Islamic banking policies.

In addition to customer service, I supported the product development team in analyzing market trends and proposing new features for the bank's financial products. This involved researching customer needs and assisting in the marketing of Sharia-compliant products like savings accounts. Moreover, I participated in staff meetings and had the opportunity to observe overall branch operations, which deepened my understanding of how different departments collaborate to meet organizational goals.

This report will cover various aspects of my internship, including a detailed overview of ZamZam Bank, the tasks I was assigned, the skills I developed, the challenges I encountered, and the lessons I learned. Additionally, I will reflect on how this internship has shaped my career aspirations and my understanding of the financial industry.

1. Overview of ZamZam Bank

1.1 Background of ZamZam Bank

ZamZam Bank was established with the mission to fill a significant gap in the Ethiopian banking sector by providing Sharia-compliant financial services. As the first full-fledged Islamic bank in Ethiopia, ZamZam Bank is dedicated to offering financial products and services that adhere to Islamic law, known as Sharia. This includes the prohibition of interest (Riba), the avoidance of uncertainty, and the exclusion of gambling.

The establishment of ZamZam Bank was a landmark moment for Ethiopia's financial industry, as it introduced a banking model that is aligned with the religious beliefs of the Muslim population, which makes up a significant portion of the country's demographic. The bank's services are designed not only to comply with Islamic principles but also to promote ethical banking practices, financial inclusion, and economic development.

ZamZam Bank's vision is to become the leading Islamic bank in Ethiopia, known for its customer-centric approach and innovative financial solutions. The bank aims to serve all segments of society, with a particular focus on those who prefer banking in a manner that aligns with their religious values. The bank's product offerings include Sharia-compliant savings accounts, investment products, and financing options for both individuals and businesses.

1.2. Branch Overview: Beytel Al Aqsa Branch

The Beytel Al Aqsa Branch is one of the many branches of ZamZam Bank that operates with a commitment to providing excellent customer service and promoting the bank's values. This branch is strategically located in Alembank, making it accessible to a wide range of customers from different walks of life. The branch is well-known for its welcoming environment and its dedication to meeting the needs of its customers.

During my internship at the Beytel Al Aqsa Branch, I observed that the branch is a vital part of the community it serves. It offers a variety of financial services that are essential to the daily lives of its customers, including personal banking, business financing, and investment services.

The branch is equipped with modern banking facilities and employs a team of knowledgeable and friendly staff who are committed to providing high-quality service.

The Beytel Al Aqsa Branch plays a crucial role in implementing the bank's mission of promoting financial inclusion and supporting economic growth. It serves a diverse customer base, including small business owners, entrepreneurs, and individuals seeking ethical banking solutions. The branch is also actively involved in community outreach programs, helping to educate the public about the benefits of Islamic banking and financial literacy.

2. Divisions worked on

During my internship at ZamZam Bank, Beytel Al Aqsa Branch, I worked in the Customer Service and Account Management division. My primary responsibilities involved assisting customers with account openings, explaining Sharia-compliant financial products, and managing account transactions. I also participated in product development tasks, focusing on market analysis and customer feedback to improve financial offerings. Additionally, I gained hands-on experience in digital banking platforms and branch operations, contributing to the overall customer experience and branch efficiency.

3. Internship Description

3.1 Major Tasks and Responsibilities

During my internship at ZamZam Bank, I was assigned a variety of tasks that allowed me to gain practical experience in different areas of banking. These tasks were designed to give me a well-rounded understanding of the operations of an Islamic bank and the day-to-day responsibilities of bank employees.

❖ Customer Service and Support

One of my primary responsibilities was to assist the customer service team in managing client inquiries and providing support. This included helping customers open new accounts, explaining the bank's products and services, and guiding them through the process of using the bank's digital platforms. I also learned how to handle customer complaints and resolve issues in a professional and efficient manner.

❖ **Account Management**

I was involved in the management of customer accounts, including updating account information, processing transactions, and ensuring compliance with the bank's policies and procedures. This task helped me understand the importance of accuracy and attention to detail in banking operations.

❖ **Financial Product Management**

I also participated in the development and marketing of the bank's financial products. This involved working with the product development team to analyze market trends, assess customer needs, and develop new Sharia-compliant products. I was able to contribute ideas for product features and learned how to effectively communicate the benefits of these products to customers.

❖ **Branch Operations**

In addition to my specific tasks, I was given the opportunity to observe and participate in the overall operations of the branch. This included attending staff meetings and learning about the strategic goals of the branch. I gained a deeper understanding of how different departments within the bank work together to achieve common objectives.

4. Skills Acquired During the Internship

During my three weeks at ZamZam Bank, I gained valuable skills that will be instrumental in my future career. These skills include both technical competencies and soft skills that are essential for success in the banking industry.

- ❖ **Customer Service Skills:** One of the most important skills I developed was in customer service. I learned how to communicate effectively with clients, understanding their needs and providing solutions that were both satisfactory and aligned with the bank's policies. This experience taught me the importance of patience, empathy, and clear communication in building trust with customers.
- ❖ **Technical Skills:** I also gained hands-on experience with the bank's digital platforms, learning how to navigate and troubleshoot issues related to online banking. This exposure

to digital banking technologies was particularly valuable, as it provided me with a deeper understanding of how technology is transforming the banking sector.

- ❖ **Financial Product Knowledge:** My involvement in the development and marketing of Sharia-compliant financial products gave me a solid foundation in product management. I learned about the research and analysis that go into creating financial products that meet the needs of the market, as well as the strategies used to promote these products to customers. This experience was particularly relevant given my interest in pursuing a career in the financial technology sector.
- ❖ **Problem-Solving Skills:** The challenges I encountered during my internship, such as dealing with difficult customers or navigating the complexities of Islamic banking principles, helped me develop my problem-solving skills. I learned how to approach problems logically, considering all possible solutions before making a decision. This skill will be invaluable as I continue to develop my career in the banking industry.

Professional Growth and Development

My time at ZamZam Bank also contributed significantly to my professional growth and development. I had the opportunity to work closely with experienced professionals who were willing to share their knowledge and insights with me. This mentorship was instrumental in helping me understand the intricacies of the banking industry and the skills needed to succeed in this field.

- ❖ **Building Professional Relationships:** I was able to build strong professional relationships with my colleagues and supervisors, which enhanced my learning experience. These relationships provided me with valuable networking opportunities that I believe will be beneficial as I advance in my career.
- ❖ **Understanding the Corporate Environment:** Working in a corporate environment was a new experience for me, and it was invaluable in helping me understand how businesses operate on a day-to-day basis. I learned about the importance of teamwork, professionalism, and adhering to company policies and procedures.
- ❖ **Career Aspirations:** My internship experience has also helped to clarify my career aspirations. I am now more certain that I want to pursue a career in the financial sector,

focusing on the development of innovative solutions that promote financial inclusion and accessibility. The skills and knowledge I gained during my internship at ZamZam Bank have provided me with a strong foundation to pursue this goal.

5. Challenges and Solutions

5.1 Identifying Challenges

During my internship, I faced several challenges that tested my abilities and forced me to adapt quickly. These challenges included both technical difficulties and interpersonal issues that required careful handling.

- **Understanding Islamic Banking Principles:** One of the biggest challenges I encountered was understanding the principles of Islamic banking. As a newcomer to the field, I had to quickly learn about the various rules and regulations that govern Islamic financial transactions, such as the prohibition of interest and the requirement for profit-and-loss sharing. This required extensive reading and consultation with my supervisors to ensure that I was applying these principles correctly in my work.
- **Managing Customer Expectations:** Another challenge I faced was managing customer expectations, particularly when dealing with customers who were unfamiliar with Islamic banking principles. I had to find ways to explain complex financial concepts in a way that was easy for customers to understand, while also ensuring that their needs were met. This was particularly challenging when dealing with customers who were dissatisfied or had specific demands that were difficult to meet within the constraints of the bank's policies.
- **Technical Difficulties:** I also encountered technical difficulties related to the bank's digital platforms. There were instances where the online banking system experienced glitches or downtime, which led to customer frustration. Handling these situations required quick thinking and effective communication to reassure customers and resolve their issues as efficiently as possible.

5.2 Strategies for Overcoming Challenges

Despite the challenges I faced, I was able to develop strategies to overcome them and achieve my goals.

- **Seeking Guidance and Mentorship:** To overcome the challenge of understanding Islamic banking principles, I sought guidance from my supervisors and colleagues who had more experience in the field. They provided me with valuable insights and resources that helped me grasp the concepts more quickly. I also took the initiative to conduct additional research on my own time, which further deepened my understanding.
- **Improving Communication Skills:** To manage customer expectations more effectively, I focused on improving my communication skills. I made a conscious effort to listen carefully to customers' concerns, ask clarifying questions, and provide clear and concise explanations. I also learned the importance of empathy and patience in dealing with difficult customers, which helped to build trust.
- **Enhancing Technical Knowledge:** To address the technical difficulties I encountered, I worked closely with the team to understand the root causes of the issues and learn how to solve them. I also familiarized myself with the bank's digital platforms and systems, which allowed me to provide better support to customers and resolve issues more quickly.

6. Lessons Learned and Future Career Plans

6.1 Key Lessons Learned

My internship at ZamZam Bank provided me with several key lessons that will be invaluable as I pursue my career in the banking and financial technology sectors.

- **Importance of Adaptability:** One of the most important lessons I learned is the importance of adaptability. The banking industry is constantly evolving, and being able to adapt to new challenges and changes is essential for success. Whether it's learning new technologies, understanding complex financial regulations, or dealing with unexpected issues, being flexible and open to change is crucial.

- **Value of Teamwork:** I also learned the value of teamwork during my internship. Working closely with my colleagues and supervisors taught me that collaboration and communication are key to achieving common goals. I realized that no one can succeed in isolation, and that being able to work effectively with others is essential in any professional setting.
- **Significance of Ethical Banking:** My experience at ZamZam Bank also reinforced the significance of ethical banking practices. The bank's commitment to Sharia-compliant financial services highlighted the importance of aligning business practices with ethical principles. This experience has inspired me to pursue a career in financial technology that prioritizes ethical considerations and promotes financial inclusion.

6.2 Future Career Aspirations

As I reflect on my internship experience, I am more determined than ever to pursue a career in the financial sector. I am particularly interested in developing innovative solutions that promote financial inclusion and accessibility, especially in emerging markets like Ethiopia. My time at ZamZam Bank has provided me with a strong foundation in Islamic banking principles, customer service, and digital banking technologies, all of which will be valuable as I pursue this goal.

In the long term, I aspire to take on leadership roles in the financial sector, where I can drive innovation and make a positive impact on society. I am passionate about using technology to address financial challenges and create opportunities for underserved populations, and I am committed to making this vision a reality.

7. Evaluation of Experience as an Intern

The internship at ZamZam Bank, was highly beneficial and provided me with both practical and theoretical knowledge. Working in the Customer Service and Account Management division allowed me to develop crucial skills in client interaction, account management, and product knowledge. One of the highlights was gaining hands-on experience with Sharia-compliant financial products, which broadened my understanding of Islamic banking principles.

Additionally, my involvement in financial product development and market analysis provided valuable insights into how customer needs and market trends influence the creation and promotion of banking products. The exposure to digital banking platforms also helped me enhance my technical skills, which are critical in the rapidly evolving banking sector.

The structured learning environment at ZamZam Bank, coupled with supportive mentors, allowed me to overcome challenges such as learning Islamic banking principles and managing customer expectations. Overall, this internship provided me with a well-rounded experience, laying a strong foundation for my career in the financial and banking sectors, particularly within Islamic and ethical banking frameworks.

Conclusion

My internship at ZamZam Bank, was an enriching and transformative experience that has had a profound impact on my personal and professional development. The skills and knowledge I gained, the challenges I overcame, and the lessons I learned have all contributed to shaping my career aspirations and preparing me for future success.

As I move forward in my career, I will carry with me the valuable insights and experiences from my time at ZamZam Bank. I am grateful for the opportunity to have been part of an organization that is making a positive difference in the financial industry, and I am excited to apply what I have learned as I continue to pursue my goals.