

Auditing Innovation: The Global Islamic Economics Magazine: A Case Study

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In December 2020, in issue 133 of the Global Islamic Economics Magazine GIEM, we published an article titled "Is the Technology Audit Necessary?" This review includes an assessment of a company's technology resources and a review of its innovation strategy. Today, we continue with "The Innovation Audit," following Anthony James, Chief Innovation and Growth Officer, in a post on his LinkedIn account, posing five crucial questions every company should ask itself to determine if it is an "innovating company." These questions are:

Are we solving real problems? Or are we simply adding features?

When was the last time we shed sacred beliefs?

Do we reward bold thinking? Or merely safe execution?

Are we making a radical change? Or simply rebranding?

Do we have the capacity for disobedience?

James concluded by saying: If these questions aren't asked regularly, the company is likely lost in its path to innovation, confusing momentum with transformation.

Companies carry out their operational activities periodically, according to plans drawn up by their executive management, to achieve strategic objectives determined by their senior management. However, implementing these activities within this framework does not mean that the company is making progress, as it is merely fulfilling its required duties. Furthermore, the changes that occur as a result of the repercussions of operational activities do not mean that the company is innovating; activity does not mean progress, and change is not innovation.

We will apply these five questions to GIEM, 13 years after its launch, as a case study to determine whether or not it is on the path to innovation.

1. Does the magazine solve real problems? Or does it merely add features?

Companies also monitor market movements and the behavior of their competitors and their products. If a company seeks to imitate and emulate what others have, it is merely seeking to gain a share of a market occupied by its competitors, as if it were an attempt to position itself on the market, without being an innovative competitor. However, adopting innovation must contribute to solving a fundamental problem, such as creating new demand or increasing existing demand. Adding additional product features is a good thing, but it falls

short of true innovation, as it is an improvement on an existing solution, not the creation of a new reality.

As GIEM, we contribute to the dissemination of solutions, both innovative and traditional, by publishing emerging authors and publishers who represent a significant opportunity for the labor market, which Islamic financial institutions can identify and benefit from.

GIEM publishes articles on economics and management and their sciences, in addition to research on Islamic financial engineering, some of which are highly innovative in this financial industry. The magazine has added the opportunity to republish international (published) articles in various economics disciplines, benefiting interested readers and attracting other segments of readers. This is unusual in the publishing industry, meaning republishing previously published material to revive and remind readers of its importance. Thus, the magazine began its activities by targeting new authors and writers, attracting them and publishing their scientific output. This distinguished it, despite it being considered an unusual event among publishers. Its published articles included new innovations that drew attention to it, addressing unmet market needs with new solutions that do not mimic competitors. Some interested readers notice the magazine's updates, while others may not even notice them, making the innovative approach suspect.

2. When was the last time the magazine freed itself of "sacred beliefs"?

In its first five years, the magazine entered into an agreement with the General Council for Islamic Banks and Financial Institutions (CIBAFI) in Bahrain to serve as a media platform for the magazine and its strategic partner. Its articles and publications were largely aligned with the strategic partner, with the latter having a general supervisor, the Chairman of the Council. In some cases, the supervisor's intervention was partial. After the end of the partnership, the magazine was freed from the constraints of supervision and became more free to address topics with professional objectivity consistent with its beliefs.

The magazine adopted an intellectual openness, not content with the saying, "This is how we've always done it." It maintained its beliefs by publishing what supports and promotes the issues of Islamic economics, while publishing what opposes it and exposing its shortcomings, for the sake of mutual development and increased benefit to both the traditional and Islamic economies.

Innovating is a policy that entails taking risks by boldly presenting what is deductive and experimental.

3. Does the magazine reward bold thinking? Or merely safe implementation?

The magazine's data backup method led to a major problem when its website was hacked. The technical director was at fault, and he viewed this as a

challenge. The magazine's website was redesigned, its databases were rebuilt, losses were compensated, and better security systems were implemented. The technical department's performance was disturbing, but the management viewed it as an opportunity for improvement, leading to the magazine's technical development. This failure was considered a beneficial failure.

The magazine also contracted a proofreader who applied the idea of fully vocalizing words, rather than those that required vocalization. Reading them could lead to confusion, which caused embarrassment for readers. This continued for several issues, and it was difficult to convince the proofreader to change his methodology. This continued until the proofreader left his job and was replaced by another one. This new proofreader applied a methodology of vocalizing words with vocalizations, making the magazine more accessible to its readers.

4. Is the magazine making a radical change? Or is it simply a rebranding?

The magazine published its first issue in print, then switched to an electronic version because it is more appropriate to the concepts the magazine believes in and achieves environmental goals by saving paper. Those who prefer a paper copy can print the electronic file to suit their preferences.

During its history, the magazine changed its cover and content twice. The last time, it mimicked the cover of a famous magazine with its own additions.

Therefore, the change was not innovative, but rather an imitation of another, non-competing magazine.

The magazine attempted to add some insights and famous sayings within its pages, but then reversed this to maintain its scholarly character. This was a commitment to consistency and avoided change.

Thus, these were important changes, but they did not rise to the level of innovative change.

5. Do the magazine's team and writers have the ability to break away from the norm?

Indeed, the magazine has published bold articles, and some of its writers insisted on their own articles. For example, a Moroccan doctor published an article on the contributions of Dr. Samer Kantakji, the magazine's editor-in-chief and founder, to economic theory. The author was asked not to publish it, lest it be seen as propaganda for her editor-in-chief. However, the author insisted, and the article was published.

Thus, the author was not prevented from expressing her opinion, as many others did, contrary to the vision of the magazine's editorial staff. Freedom was granted, without accountability, even if it challenged norms and without fear.

Thus, the magazine's circulation in academic circles increased significantly, and the publication documents obtained by researchers became acceptable at many universities, despite the magazine's inability to obtain an International Standard Serial Number (ISSN) because it is a Syrian magazine. Syria is subject to international sanctions, which prevented the magazine from accessing the ISSN registry. Despite this, the magazine has gained global recognition, and followers are surprised that it is not included in this international classification. As of this writing, it has published 155 issues, meaning it has been published for 155 months. This is an injustice the magazine has suffered. The Chief Innovation Officer concluded his post by saying, "How many of these questions can you answer honestly?" We respond by saying, "We have answered them all honestly, while also mentioning structural difficulties we have been able to overcome (and are still working on). This is a motto we raise, despite our courageous confrontation with difficult realities."

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