

# 8 Top Tips

To Help You Choose A Sharia Advisor

Hiring the best Sharia Advisory firm for your business will be the most important decision you make in the Sharia compliant process. Time and effort spent in choosing the right option can help you make a smart choice with tangible benefits. An organized approach can help you find the right Sharia Advisor who has the communication and organizational skills needed to make your business a success. That said, here's 8 tips to help you get started.





Don't ask "Team"  
ask "Scholars"

Almost everyone asks about the size of the "team" but only the savvy ask about how many "scholars" does the Sharia Advisory firm have. This is because review can be a time consuming process and if you have 3 to 4 scholars managing large volumes of documents it will affect your certification. On the other hand, a large and flexible pool will allow an effective distribution of rising workload and speedy turnarounds for national, international and global transactions, ultimately bringing greater cost savings.



Are they regulated?

Make sure you know who you are dealing with. Regulatory license aims at safeguarding your interests by ensuring that only competent and professional institutes provide services. If you choose to deal with firms that are not licensed by a central regulator, you forgo the protection afforded under laws administered by the same authorities. So remember to request for the 'License' number and conduct your own checks to find out if there are any suspensions, revocations and prohibition orders issued against the firm.



Delivery Times

Ask how much time it takes to have your product Certified; your queries answered; Private Equity examined; IPO analyzed; and Sharia Audit conducted. Make sure that the firms resources aren't working on a timeline that may affect the outcome or quality of your project.

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## Support Structure

You probably are not the only client of the Advisory firm. Dig deep to see the makeup of the supporting staff to ensure better delivery of service – and be sure to ask if those staff are full time Consultants at the office.

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## Get Personal

You hire a firm, but in reality you work with their people. Individual chemistry between the assigned personnel and you is crucial so the Consultant in charge of the project will be as important as the firm. Make sure you're not getting stuck with a 'Rookie'. Communicate directly with the Project Manager and measure his personality. His time in the field is also a major indicator of his experience.

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## Examine the Team's Industry Experience

The staff you're dealing with during the sales process are going to be convincing (that's why they got that job), but what really matters is who is going to be on your implementation team. It's one thing for a firm to have specific industry experience but it only really matters if their engagement team has it. Go through the entire vetting process with the team and make sure they fit your culture as well as bring the "right stuff."



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## Check and double-check those references

You'll want to talk directly and discreetly with multiple clients of your prospective Sharia Advisor. References from enterprises not put forward by the firm are most valuable. Make sure the references you talk to were involved directly with the firm, or better yet, are those who've had experience working with the individual professionals who would lead your process.

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## Referrals and leads

It's often easy to overlook the importance of referrals. A good lead can be a rewarding task, leading to one of the best business partnerships one could possibly make. Investing in a firm which will help share high-quality leads from within their client portfolio will make your Islamic product successful and also be a huge time-saver. Only Credible Sharia Advisory firm with a strong client track record will be able to provide advice on this.

