

Business Project Trip To Turkey Report



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Fall 2019-EMBA-320837

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A Business Project submitted in partial fulfillment of the requirements for the
degree of Executive Masters in Business Administration

In

NUST Business School

National University of Sciences and Technology (NUST),

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BUSINESS PROJECT ACCEPTANCE CERTIFICATE

It is Certified that final copy of EMBA Business Project written by Mr. Asad Ali Rabani Registration No. 00000320837 of EMBA 2K19 has been vetted by undersigned, found complete in all aspects as per NUST Statutes/Regulations/MS Policy, is free of errors, and mistakes and is accepted as fulfillment for award of EMBA degree. It is further certified that necessary amendments as pointed out by GEC members of the scholar have also been incorporated in the said Business Project.

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Introduction

Industrial Trip

The industrial trip satisfied every expectation I had coming into it for me. Along with the professors and the industrial exposure, the trip was designed so that each participant would have enough of time to visit Turkey. The vacation gave me the much-needed break from my everyday routine that I had grown accustomed to since taking on a Software Engineer position. I was effectively able to live the student life once more, although for a very little time, which was nonetheless a worthwhile experience.

The educational component of the trip will be the focus of this report, but I'll also highlight the social component of such trips in this section. In my opinion, the opportunity to directly experience Turkish culture was just as useful as the academic results. In Istanbul, I got to meet a lot of friendly people who were eager to help and received a firsthand look at Islamic history and culture during their golden age.

Izmir, in my opinion, had the friendliest residents; it felt like another home to me. If given the chance, I would like to move there in the future. A city on the shore where you can genuinely see how Turks live their life and where there aren't many tourists. Izmir citizens are of Greek heritage, making them warm and kind. Sir Adeel had informed me of this, and my contacts with locals throughout my stay there confirmed this. The encounters at Yasar University themselves were the most influential, and as I've already mentioned, I'll go into more detail in each of the course's sections below.

Courses

The three courses I have chosen for this summary of learnings are as follows:

1. Project Management
2. Entrepreneurship and Innovation
3. Financial Analysis & Reporting

The connection of these three courses to my educational and professional experience is my main driving force, and they are also relating to my prior experience. They also coincide with my future professional goals, which are discussed in sections for each subject. The classes themselves were relatively brief, but it didn't change the fact that I gained a wealth of knowledge, which I would attribute to professors that are greatly knowledgeable in their respective fields.

Figure 1.a below shows the three chosen courses along with the names of Professors who taught us and the dates the classes took place on.

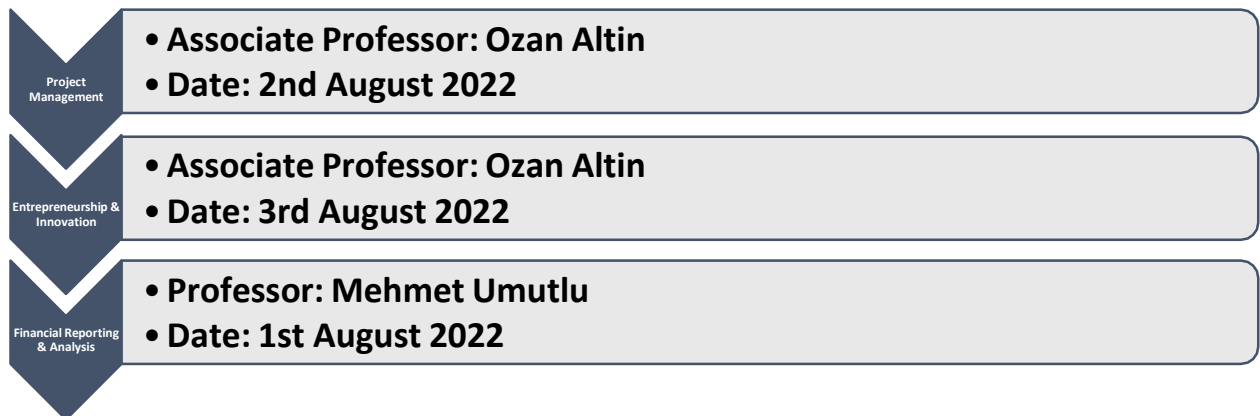


Figure 1.a – Chosen courses with dates and professors

Project Management

Motivation

The most straightforward rationale for my decision to write about this course is probably my current position as a Technical Lead, where I must oversee a couple of incoming projects with a variety of deliverables. My preparation for a project management certification has included studying, and the information from this course has fit well in.

Another important factor is the instructor's teaching approach, who made the lecture highly fascinating for all the participants by illustrating his points with current company concerns and challenges.

Key learnings

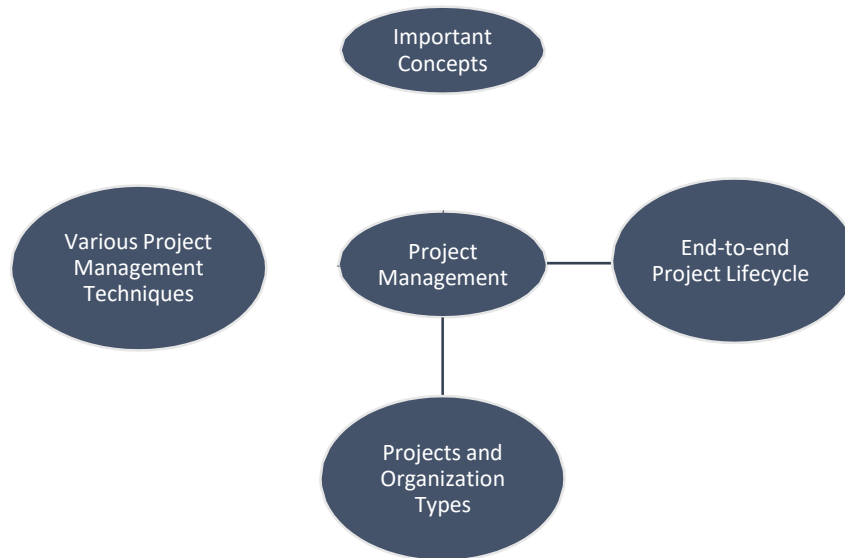


Figure 2.a – Key learnings of Project Management course

The above Figure 2.a shows key concepts and learning we covered during our Project Management course and how they linked together.

Important Concepts

The fundamental ideas behind a project are things we are all familiar with. Everyone, regardless of their role, will inevitably encounter them because they have become the norm. In the post-Covid era, the idea of remote work and the tools that support it have become widely accepted, and project management skills are in high demand.

The following are the key learnings and take aways specific to the lecture:

- Objectives of a Project Management
- Limitations in terms of lifespan for a project
- Budget management
- Uniqueness
- Risk associated with each project lifecycle

I will elaborate on each of these ideas using what I have learned both from the lecture and through my work.

Objectives of Project Management: Horror stories of projects failing to meet client expectations and the discrepancy between what was promised and what was really delivered are common. Even when the result is what was anticipated, usability often falls short of expectations. This highlights

how crucial it is for the project team and the client to sit down and define the explicit scope of work and deliverables. They should also agree on what is possible within the scope, what is possible by expanding the scope, and finally what is not going to be possible under any circumstances. The project team should also talk about the potential difficulties to make sure the client is informed and equipped to deal with them.

Limitations in terms of lifespan for a project: A project will not be a project if it is expected to go on indefinitely, that would then be something which is a part of regular operations. Furthermore, a timeline of when it should or must end also helps lay out milestones and final deliverables. This is especially important when you look at projects from an agile methodology.

Budget management: A budget is necessary to guarantee good project management, much like a restricted lifespan is required. It determines one of the primary inputs, resources, which has a big impact on the scope as well. Milestones must be connected to financial measures when they are implemented. This describes the project's success and effectiveness, together with the deliverables.

Uniqueness: Projects are essential to the future of the company since they must have distinctive aims. However, this originality is a fundamental component of a project and conceals the significance of a project. They set out to achieve something that has never been done before, whether that means ensuring operational efficiency or creating an altogether new product line. Most of the time, project outcomes have a big impact on how organizations will develop in the future.

Risk associated with each project lifecycle: With the importance of projects and their impact on the future viability of the customer organization there will be certain inherent risks, and with the uniqueness involved it also introduces significant uncertainty. There are measures taken to reduce risk and uncertainty, however, some risks will be inherent to the nature of the subject organization and the nature of the project involved as well as its extent.

To summarize, all the elements above are interconnected and none of them is mutually exclusive. To execute a successful project, the management team must run a tight ship with respect to these 5 key areas.

Project Lifecycle

The flow of this lecture is briefly explained in Figure 2.b below. This explain various phases in Project Lifecycle.

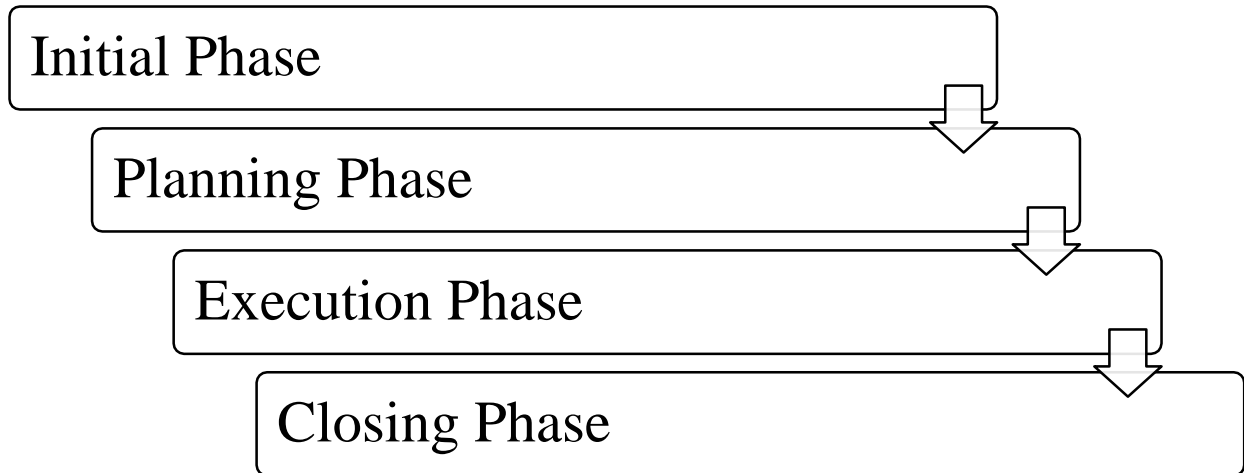


Figure 2.b – Project Lifestyle flow

Initiation Phase:

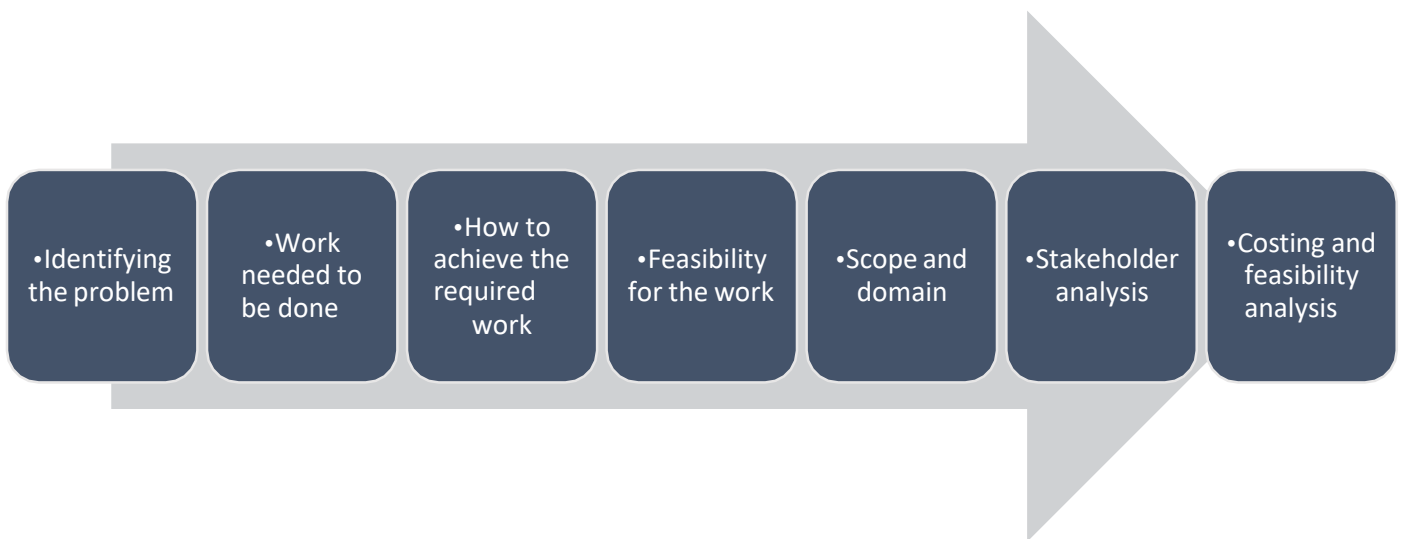


Figure 2.c – Project Initiation phase flow in Project Management

The above figure 2.c explains various phases in Project Initiation phase and how they link with the initiation phase of Project Management.

The main components of this stage include numerous meetings, debates, analyses, and the creation of documentation. The secret to finishing a project successfully is thorough planning. However, there are two distinct schools when it comes to project management philosophies:

Waterfall methodology: This is basically what the above flow is referring about. Before any actual work is started, the teams would carefully prepare the documentation, make sure everything is in place, and lock in significant elements of the scope.

Agile methodology: This more contemporary methodology is widely employed and is well-liked by projects focused on technology deliverables. Only the necessary paperwork will be created in this case; everything else will change as work goes on.

Planning Phase:



Figure 2.c – Planning phase flow in Project Management

Figure 2.c briefly highlights the planning phases in project management lifecycle. This order is specific and to be adhered to in the same manner.

During this stage, a project assumes a concrete form and is divided into milestones, tasks, and subtasks. As a result, each defined metric is given a cost and a timetable. Additionally, during this stage, the risk management process is developed and used as a framework to manage risk all throughout the project. Risk management will be the primary area of focus for project management, as was described in prior sections. As risk seeps into each of the five essential components of a project, scope creep or budget slippage follow.

Execution Phase: The project formally starts at this point. Resources are completely employed, and important tasks have begun, to the extent that the nature or scope of the work permits. The prior stages' approaches are now put into practice.

Maintaining controls and conducting ongoing evaluations against the risk management plan and the established budgets are essential when milestones and deliverables are approached. This also includes providing pertinent parties with timely progress updates.

Agile technique requires that work be done in iterations, with some flexibility to adapt changes as they happen and fix any issues that may develop.

Closing Phase: Regardless of whether the project was successful or not, this is essentially its last phase. The work is finished, and the paperwork is complete. Depending on their contracts, each team member is either reassigned or given the option to work on other projects.

The examination of takeaways—basically, the lessons learned that can be applied to increase the likelihood that any future initiatives will succeed—was one of the main lessons from this section of the lecture. It is extremely recommended to conduct a retrospect analysis to determine what went wrong and why if the project was unsuccessful. This needs to be recorded. This is crucial if the project was unsuccessful owing to management or organizational challenges.

Project Organizations

This idea is relevant to organizations that carry out internal projects as opposed to projects that an outside company would carry out on your behalf. Such entities are important because ongoing projects may interfere with regular operations; they typically draw their resources from within the company but make sure that ongoing projects are managed in a way that has no bearing on the core operations of the organization.

Project organizations and all other external initiatives are, for the most part, subject to the same concepts. There is also a risk that the project's objectives could have interrelated duties, which would necessitate the allocation of resources as a result. This cross-functional component of the projects may blur boundaries across business units or even across various group entities.

Project Management Techniques

- Work Breakdown Structure (WBS)
- Critical Path Method (CPM)
- GANTT Chart
- Kanban

Work Breakdown Structure (WBS)

This exercise divides the project into smaller parts known as tasks and then subtasks. The management of resources and effort as well as the controlled delivery of the project depend on this mapping. A milestone is a group of tasks that marks significant occasions in an organization's history when a contract component might be delivered. This could be an iteration or a testable portion of a functionality in the context of agile development.

One very key concept here was the concept of work packages. Which are essentially the lowest level in a WBS hierarchy and can consist of lists/demands that certain task must meet, a sort of a cover all bases event. In class the example was a subtask for compatibility with earlier versions and then work packages listing out all the versions it was compatible with.

Gantt Chart

A Gantt chart is a timeline that lists activities vertically on the left and months horizontally at the top. An example of one is provided below:

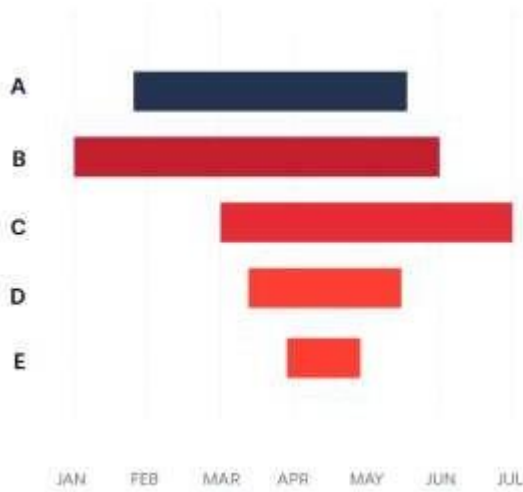


Figure 2.d – Sample Gantt Chart

The chart in the above Figure 2.d accomplishes the two primary goals listed below, among other things.

- It displays the overall project timeline as well as the timetable for the underlying activities. Dependencies can be displayed here, which can have a big impact on project scheduling. The sum of all of these gives a project a start and conclusion date.
- Project-related transparency in terms of resource management and job scheduling.

Kanban

The following are the objectives of Kanban, which derives from Just-In-Time inventory management systems and is more focused on consistent continuing improvement in ongoing projects:

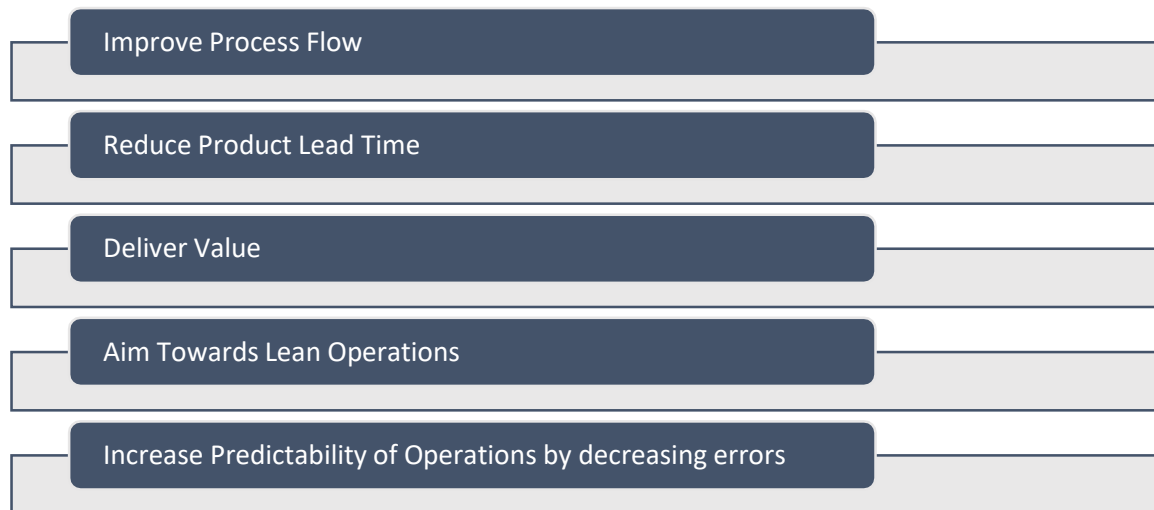


Figure 2.e – Key characteristics of Kanban in Project Management

As also shown in the above Figure 2.e, at its foundation, Kanban is a process that derives management and leadership from the bottom up, working under the assumption that those who are closest to base operations are better able to spot improvements. The goal is evolutionary change, which is achieved by continuing to perform what you are already doing and having everyone spot potential areas for improvement as the process moves forward.

Critical Path Method (CPM)

At its foundation, CPM is a methodology that controls project scheduling prior to all else and is quite helpful for big, complicated projects. A critical path is a series of tasks that must be carried out in order to guarantee that the project is fully finished and delivered, including taking account of all dependencies. If one task is delayed, it may have a ripple effect on subsequent tasks and even the project.

It begins with a WBS diagram that shows all the connections and interdependencies between the necessary jobs. Next, a flowchart connecting all of these tasks and accounting for all dependencies is constructed. The critical path for the project is then determined by making a task estimation.

Entrepreneurship & Innovation

Motivation

This lecture was delivered in a conversational style, focusing on current topics rather than being a traditional, structured lecture like the other courses. The goal was to encourage class participation and generate discussions on various subjects related to the lecture. I found this approach quite engaging and thoroughly enjoyed the lecture.

Additionally, the subject matter aligns well with both my current organization which is merely still a startup and growing and also my future ambitions to start something of my own.

Learnings

In this lecture, the primary focus was on entrepreneurship and its impact on society. The increasing trend of startups and new graduates opting for starting their own business instead of seeking employment was discussed in detail. The growing number of startups and entrepreneurial ventures has led to increased competition, which in turn has made innovation more challenging.

This trend of starting businesses is particularly prevalent in Pakistan and Turkey, where economic challenges such as inflation and a depreciating currency have made it difficult for graduates to find gainful employment. In such circumstances, many individuals are forced to become entrepreneurs and start their own businesses in order to make a living.

One of the key themes discussed in the lecture was the importance of finding a niche in the market and identifying an underserved area that can be capitalized on. The instructor used the example of opening a café or a fast-food restaurant, which can be started with minimal investment and overhead. He then went on to encourage the participants to share their own ideas on how they would differentiate their café from others in the market.

This lecture was different from the other courses in that it was more of a discussion-oriented session. The instructor encouraged participation from the class and the discourse was driven by the participants' ideas and experiences. The focus was on hands-on application of entrepreneurship and innovation, making it a unique and engaging experience.

Current challenges in work environment

The subject of gender inequality in the business world, particularly in leadership positions, was a major topic of discussion in this lecture. It has been widely acknowledged that there is a significant gender wage gap, and various measures have been taken to address this issue, such as mandatory

quotas for gender representation in state-owned entities and publicly listed companies. However, another important issue that was brought to light was the lack of trust and support for female entrepreneurs. Access to funding and investment is crucial for the success of any start-up or entrepreneurial venture, but unfortunately, many venture capitalists and wealthy investors are middle-aged to elderly men who may hold traditional values or have been part of a male-dominated business world. This can lead to implicit or explicit biases and significant barriers for women entrepreneurs seeking investment.

It was noted that investors tend to have a higher degree of confidence in men in leadership positions compared to women, which leads to either a lack of funding or a risk-averse attitude towards the funds provided, and often results in the over-management of the direction of the venture. However, there has been a recent trend of successful female entrepreneurs supporting and filling the gap left by conventional investors.

Despite these biases, it is important to acknowledge this issue as another aspect of the glass ceiling that women have faced in the business world. As the older generation of conventional-minded investors is replaced by a newer generation, it is likely that this issue will gradually become less prevalent, starting in developed markets. However, it will remain a challenge in underdeveloped areas, just as it is for many other issues.

From a personal perspective, as the number of female candidates increases in higher education, particularly at the master's level, and as the ratio of male to female candidates begins to tilt in favor of women in a variety of fields, this issue will likely receive more attention and scrutiny.

Financial Reporting

Motivation

I have a background of Computer Science and for me this course brought a lot of diverse knowledge. It was a recap of all the accounting and financial principals and concepts we earlier covered in the EMBA course. I have always been keen to learn and grow more on this side of the business as well.

Professor Mehmet enabled a platform for knowledge sharing and his experience and knowledge regarding the prevailing economic situation in Turkey was informative. The discussions were about inflation which is a common phenomena across the whole world then and these days as well.

Lecture Structure

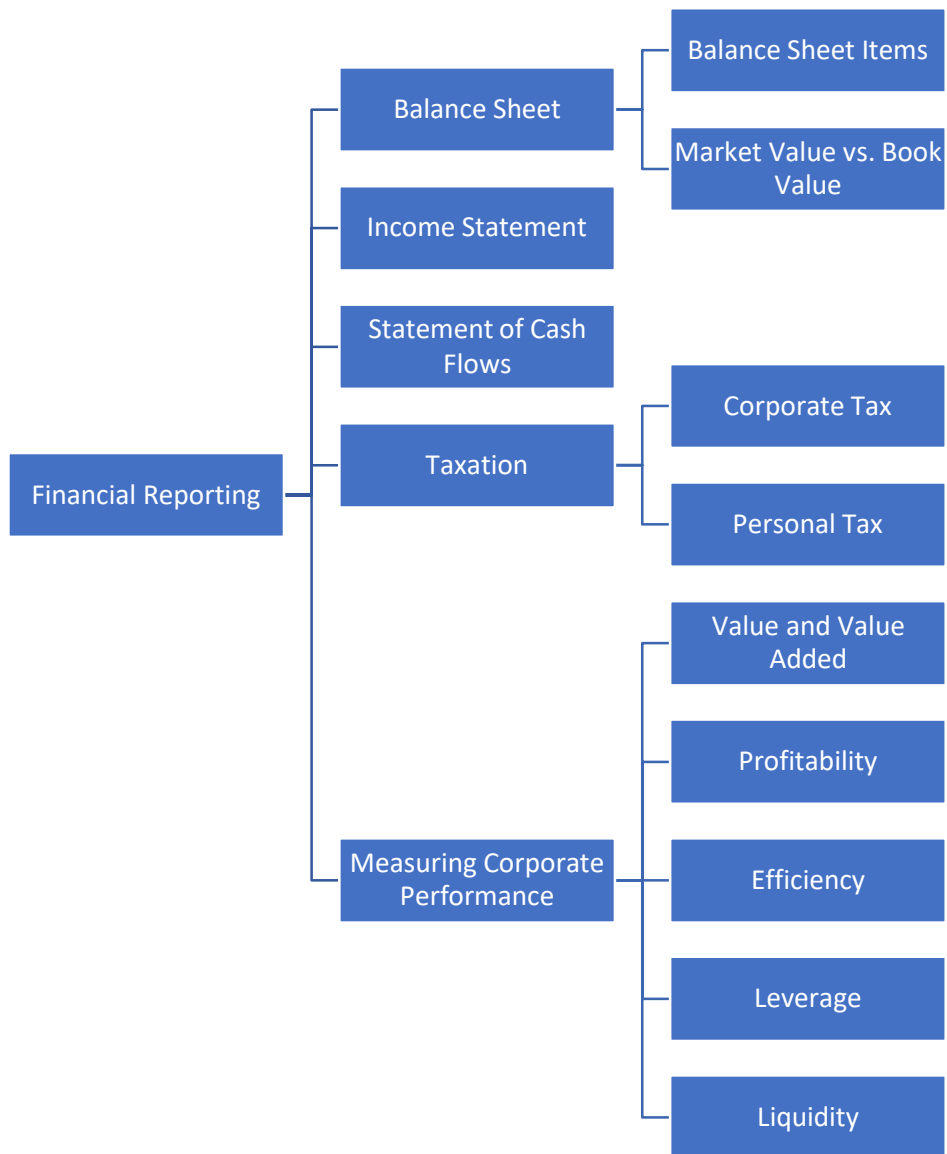


Figure 4.a – Financial Reporting division of course in relevant fields

The above Figure 4.a briefly describes the flow of the entire lecture for Financial Reporting and which areas of the course were covered under which subtopic. This really helped us understand and define the scope of each domain within Financial Reporting as we in our EMBA program had studied each of these courses in depth with their own concepts, but this was a great refresher and reminder of how the courses are linked within themselves.

Balance sheet

A balance sheet is a financial statement that provides a snapshot of a company's financial position at a specific point in time. It lists the company's assets, liabilities, and equity and shows how they

relate to each other. The assets are listed in order of liquidity, meaning the most liquid assets are listed first and the least liquid assets are listed last. The liabilities are listed in the order they are due. The equity section lists the company's owners' stake in the business and is equal to the assets minus the liabilities. The balance sheet helps to provide an understanding of a company's financial health and whether it could meet its financial obligations.

Common Size Balance Sheet: A common size balance sheet is a financial statement that presents the items on a company's balance sheet as a percentage of total assets. This type of balance sheet provides a useful tool for analyzing a company's financial position by showing the relative size of each item compared to the overall asset base. The percentage values for each item on the balance sheet allow for easier comparison between companies and between different periods for the same company. Common size balance sheets are useful for identifying trends and changes in a company's financial position over time.

Market Value vs. Book Value: The practice of estimating the figures on a balance sheet is a crucial accounting principle, as many items may not have a straightforward valuation or may see a change in value after acquisition. The book value, or the cost at which an item was acquired, and the market value, or the price at which the item can be sold in the market, may diverge in these cases. To address this, the standard convention is to report items at the lower of the two values.

Income statement

An income statement, also known as a profit and loss statement, is a financial statement that summarizes a company's revenues and expenses over a specified period. The purpose of the income statement is to show a company's financial performance, specifically its ability to generate revenue, incur expenses, and ultimately, its net profit or loss. The income statement is used by stakeholders, such as investors and creditors, to assess the financial health and stability of a company and make informed decisions.

Statement of cash flows

A statement of cash flows is a financial statement that shows the inflow and outflow of cash and cash equivalents over a specified period. It is used to understand a company's ability to generate cash, how the company is using its cash, and the company's ability to pay its bills. The statement typically shows cash flows from operating activities, investing activities, and financing activities. The statement of cash flows provides valuable information to investors and analysts to assess a company's financial health and prospects.

Taxes

During the class, two concepts related to taxes were discussed: marginal tax rate and average tax rate. The marginal tax rate refers to the tax paid on each dollar of income, while the average tax rate is calculated by dividing the total tax bill by the total income. Like in Pakistan, both corporate and individual taxes are applied on a tiered system, with each income range being taxed at its corresponding rate.

Measuring Corporate Performance

During the evaluation of corporate performance, multiple aspects and methodologies were discussed, including mathematical formulas used to calculate values. Here are brief summaries of each concept:

Market Capitalization: Represents the value of a company's shares and provides a basis for evaluating the company's market value, which can be used for activities such as mergers and acquisitions.

Market Value Added: Refers to the market capitalization value, excluding the book value of its shares/equity, which was the original value of the shares. This value reveals the level of value generated by the company's activities and reflects shareholder confidence. **Profitability:**

Economic Value Added: Equals a company's net income minus its cost of capital, which includes the cost of servicing loans and commitments to shareholders such as dividends.

Return on Equity: Calculates the return generated by the company using equity injected into the company after financing costs.

Return on Assets: Reflects the return on assets employed, calculated by adding back interest to net income, since interest is not a cost related to assets.

Return on Capital: Represents the return on the capital injected into the business, calculated as $(\text{interest} + \text{net income}) / (\text{long-term debt} + \text{equity})$. All the ratios mentioned are measures of a company's profitability expressed in different terms, showing the efficiency of operations in terms of investment and returns. These ratios are industry- and region-specific and do not have a baseline. **Efficiency:**

Asset Turnover Ratio: Indicates the efficiency with which the organization uses its assets to generate sales/revenue, with a higher value preferred.

Inventory Turnover Ratio: Shows the usage of inventory to service sales and reflects how quickly the company moves inventory.

Receivable Turnover Ratio: Applies only to businesses operating on credit sales and reflects the level of receivables maintained to service sales. A higher ratio is preferred for most businesses.

Leverage:

Long-Term Debt Ratio: Shows the financing split between debt and equity, specifically long-term debt.

Debt to Equity Ratio: Purely shows the level of debt taken on relative to equity.

Total Debt Ratio: Represents the ratio of total liabilities to total assets and the higher it is, the riskier the organization.

Times Interest Earned: Indicates an organization's ability to cover its interest payments from its earnings before interest and tax.

Cash Coverage Ratio: Iterates the times interest earned ratio in terms of free cash, with depreciation added back as a non-cash expense. Liquidity:

Net Working Capital to Total Assets: Reflects the level of working capital held/invested as a portion of total assets.

Current Ratio: Calculates the ratio of current assets to current liabilities and shows the amount of free cash the organization is likely to have.

Quick Ratio: Refers to the current ratio after removing the value held in inventory.

Cash Ratio: Compares the most liquid assets to a firm's current liabilities, after taking out receivables from the quick ratio.

Pınar Foods GmbH

Introduction

Pınar Foods GmbH is a subsidiary of Yaşar Holding, a large conglomerate based in Turkey. The company is involved in the production and distribution of food products, with a focus on dairy and meat products.

Founded in the 1970s, Yaşar Holding has grown to become one of the largest and most diversified holding companies in Turkey, with interests in a wide range of industries, including food and beverage, real estate, and energy. Pınar Pınar Foods is just one of many companies that make up the Yaşar Holding portfolio.

The company is known for its high-quality food products, which are made using only the best ingredients and are subject to strict quality control measures. Pınar Pınar Foods produces a wide

range of dairy products, including milk, yogurt, cheese, and butter, as well as various types of meat products, such as sausages and ham.

Pinar Pınar Foods operates a modern and efficient production facility, which uses the latest technology and equipment to ensure that its products are of the highest quality. The company also has a strong distribution network, which allows it to reach consumers across Turkey and in many other countries around the world.

In addition to its food products, Pinar Pınar Foods is also committed to sustainability and responsible corporate citizenship. The company works to reduce its impact on the environment, both in its production processes and in its distribution methods, and it is also active in supporting local communities through various initiatives and programs.

In conclusion, Pinar Pınar Foods is an important subsidiary of Yaşar Holding, and is a leading producer of high-quality food products in Turkey. With its commitment to quality, sustainability, and corporate responsibility, the company is well-positioned to continue its growth and success in the years to come.

About our industrial visit

We visited Pinar Foods GmbH's factory located at Pınarbasi, Yunus Emre Mh, Kemalpaşa Cd. No:317, 35060 Bornova/Izmir, Turkey which is a production and distribution facility dedicated to the manufacture of high-quality food products, including dairy and meat products. We witnessed the factory is equipped with the latest technology and equipment to ensure the production of safe, high-quality food products that meet the company's stringent quality standards and also delivering it to its customers.



Image 5.a – EMBA Group visit to Pinar Foods GmbH

The tour provided to us helped us understand that the factory operates within a strict quality control framework, and all its products are subject to rigorous testing and inspection procedures to ensure their safety and quality during distribution. We were asked to ensure that we comply with the protocols because the facility also implements sustainable and environmentally responsible production practices, working to minimize its impact on the environment in all aspects of its operations.

The Pınarbasi factory is part of Pinar Foods GmbH's larger supply chain, which includes the procurement of raw materials, the production of food products, and the distribution of those products to customers. The factory is designed to be highly efficient, with a focus on reducing waste and minimizing its impact on the environment.

In conclusion of our one day trip, Pinar Foods GmbH's Pinarbasi factory is a state-of-the-art production and distribution facility dedicated to producing high-quality food products in a sustainable and environmentally responsible manner. The facility is an important part of Pinar Foods GmbH's operations and plays a critical role in ensuring the company's continued success. We observed the production of multiple products and were also presented with a holistic presentation about the distribution of its products.

Supply chain of Pinar

Pinar Pinar Foods GmbH, a subsidiary of Yaşar Holding, operates within a complex supply chain that involves the procurement of raw materials, the production of food products, and the distribution of those products to customers.

The first stage of the supply chain is the procurement of raw materials, which typically includes dairy and meat products. Pinar Pinar Foods sources these raw materials from suppliers that meet its high standards for quality, sustainability, and responsible farming practices. The company also works closely with its suppliers to ensure that its raw materials are produced in an environmentally responsible and sustainable manner.

Once the raw materials have been procured, they are then processed and transformed into food products at Pinar Pinar Foods' production facilities. The company uses the latest technology and equipment to produce high-quality food products that are subject to strict quality control measures.

The next stage of the supply chain is distribution, which involves getting the food products from the production facility to customers. Pinar Pinar Foods has a strong distribution network that allows it to reach consumers both within Turkey and in many other countries around the world. The company works with distributors, wholesalers, and retailers to ensure that its products are readily available to customers and that they are properly stored and handled to maintain their quality.

Finally, Pinar Pinar Foods is committed to sustainability and responsible corporate citizenship, and it works to minimize its impact on the environment throughout the entire supply chain. The company uses environmentally friendly production methods, employs sustainable packaging materials, and uses efficient transportation methods to reduce its carbon footprint.

In conclusion, Pinar Pinar Foods' supply chain is complex and involves many different stages and actors, but it is designed to ensure the production of high-quality food products in an environmentally responsible and sustainable manner.

Why compare Pinar Foods GmbH with Coca Cola Pakistan

Pinar Pinar Foods GmbH and Coca-Cola Pakistan are FMCG companies that operate in varying industries. Pinar Pinar Foods GmbH is a German-based company that specializes in producing and distributing food products such as olive oil, tomato paste, and other canned foods. On the other hand, Coca-Cola Pakistan is a subsidiary of Coca-Cola, a multinational beverage company that produces and sells carbonated soft drinks, juices, and other non-alcoholic beverages.

The reason for comparing both is that I have visited both personally. I have been able to observe both manufacturers, their standards and flows. It may not be an apple-to-apple comparison however because both my visits were educational, and I was able to keenly observe their supply chain, I thought I would take the opportunity to identify and study where the difference lies other than the business models and products.

One way to compare them is to look at their market position and brand recognition. Coca-Cola is a well-established brand that is recognized worldwide and has a strong presence in Pakistan. Pinar Pinar Foods, on the other hand, may not be as well-known or have as strong a presence in Pakistan.

Additionally, Pinar Pinar Foods focuses on the production and distribution of food products, while Coca-Cola Pakistan's primary focus is on producing and distributing non-alcoholic beverages. The companies may also have different target markets and distribution channels.

In conclusion, while both Pinar Pinar Foods GmbH and Coca-Cola Pakistan are companies that operate in the food and beverage industry, they may have varying business models and areas of focus.

Coca-Cola Pakistan vs Pinar Foods GmbH in terms of supply chain

Coca-Cola Pakistan is a subsidiary of The Coca-Cola Company, which is a multinational beverage corporation based in the United States. Coca-Cola Pakistan operates as a part of the company's global network, manufacturing, distributing, and marketing Coca-Cola products in Pakistan.

Pinar Pinar Foods GmbH and Coca-Cola Pakistan both operate within complex supply chains, but there are several differences between the two companies' approaches to procurement, production, and distribution.

In terms of procurement, Pinar Pinar Foods focuses primarily on dairy and meat products, while Coca-Cola Pakistan sources a wide range of raw materials, including sugar, water, and various types of flavorings. Pinar Pinar Foods is also committed to sustainability and responsible corporate citizenship, and it works closely with its suppliers to ensure that its raw materials are produced in an environmentally responsible and sustainable manner. On the other hand, Coca-Cola has a global sustainability program called "World Without Waste" which aims to reduce the environmental impact of its operations and packaging.

When it comes to production, Pinar Pinar Foods operates a modern and efficient production facility that uses the latest technology and equipment to produce high-quality food products. Coca-Cola Pakistan has similarly modern production facilities, but its production process is more complex, involving the blending of various ingredients to create its signature beverages.

Finally, in terms of distribution, Pinar Pinar Foods has a strong distribution network that allows it to reach consumers both within Turkey and in many other countries around the world, while Coca-Cola Pakistan has a robust distribution network that allows it to reach consumers across Pakistan and in other countries in the region. Both companies are committed to ensuring that their products are properly stored and handled to maintain their quality.

In conclusion, while Pinar Pinar Foods and Coca-Cola Pakistan both operate within complex supply chains, they have different approaches to procurement, production, and distribution, and they serve different markets and product segments.

Summary

In conclusion, the trip was a valuable educational experience in both formal learning and social interaction as well as sightseeing. The itinerary was expertly planned and executed, allowing participants to take a two-week break from their busy schedules. Although the weather was hot, it was suitable for exploring various regions.

The social aspect and cultural exposure were highlights of the trip. The cities visited offered diverse experiences. Istanbul was beautiful and bustling with tourists, as expected during the start of tourist season. It was expensive, but the cuisine and contrast between the Asian and European sides made it worth it. In contrast, Izmir, where the classes were held, was a more relaxed and affordable city with fewer tourists. The people were also friendlier.

As for academic learning, Yasar university brought back memories of student life and the responsibility of attending classes. The courses were well-selected and diverse, catering to participants' backgrounds. Courses, such as Project Management, aligned with my background and were either a refresher or added new knowledge. Others, such as Financial Analysis, Entrepreneurship and Quantitative Analysis were informative and a great source of learning.

Overall, the trip was a positive experience, and I will cherish the memories from this trip and experience.