International Business Report

By

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BUSINESS PROJECT ACCEPTANCE CERTIFICATE

It is Certified that final copy of EMBA Business Project written by <u>Saad Bin Khalid</u> Registration No. <u>276436</u> of <u>EMBA 2K18</u> 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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EMBA INTERNATIONAL EXCHANGE TRIP REPORT

Visit to Yasar University and PINAR Industries Turkey

Abstract

The MBA exchange trip to Yasar University, Turkey was a unique learning opportunity for students, providing insights into the Turkish business environment and cultural dynamics. Participants interacted with academic and business professionals, learned about innovative business practices, and networked with peers from Turkish universities. The trip has made a lasting impact on the students, providing them with new perspectives, knowledge, and skills that will be valuable in their future careers.

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EXECUTIVE SUMMARY

This business project was undertaken as part of NBS initiative to internationalize the EMBA program by giving exposure to EMBA aspirants to comparative MBA programs internationally and providing them insight into world class industrial facilities to see the principles being taught to them academically in action. For this purpose, after much delay due to COVID-19 this trip was organized with collaboration of Yasar university and Pinar industrial group in Izmir Turkey.
The five-day trip included academic lectures and interactive sessions about various aspects of management sciences and a visit to Pinar's industries where all steps of the supply chain and production of dairy products were highlighted.

As part of this project, I have selected Olper's a dairy brand of FrieslandCampina Engro Pakistan Limited (previously known as Engro Foods Ltd) to do comparative analysis with PINAR.

The report will go over the educational and industrial learning experiences in Tukey and how it helped in the comparative analysis of a Pakistani industrial brand with an international brand.

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Introduction

The National University of Sciences and Technology (NUST) Business School in Pakistan offers an Executive MBA (EMBA) program for working professionals looking to advance their careers and gain business knowledge and skills. The program is designed to provide a comprehensive understanding of the business world and the skills necessary to lead organizations in a globalized economy.

The curriculum covers a range of business disciplines such as finance, marketing, and management, with a focus on practical, hands-on learning and real-world applications. The program also includes opportunities for networking and mentorship with industry leaders and successful alumni.

The NUST Business School is AACSB and PEC Accredited and is considered one of the top business schools in Pakistan. The EMBA program is designed to provide a rigorous education to working professionals who are looking to advance their careers and gain the knowledge and skills necessary to be leaders in their respective fields.

An MBA exchange program is an opportunity for MBA students to study at a different business school or university for a semester or academic year as part of their MBA degree program. The program allows students to experience a different academic and cultural environment, broaden their perspectives, and gain valuable international experience.

Many MBA programs have exchange partnerships with other business schools around the world, allowing students to study abroad while still earning credits towards their MBA degree. The program is usually open for students in their second year of MBA study. Students participating in an MBA exchange program will usually pay tuition to their home school but will be required to cover their own living expenses and travel costs while abroad.

MBA exchange programs offer a variety of academic and cultural experiences, exposing students to new teaching styles, business practices, and networking opportunities. The program also allows students to develop cross-cultural skills and expand their global network, which can be beneficial for their future careers.

Overall, MBA exchange programs provide a valuable opportunity for MBA students to gain a global perspective, enhance their education, and gain valuable international experience that can help them stand out in today's competitive job market.

Yasar University Brief

Yasar University is a private university located in Izmir, Turkey. It was founded in 2001 and has since grown to become one of the leading universities in Turkey, offering undergraduate, graduate, and postgraduate programs in a wide range of disciplines.

The university has a strong focus on academic excellence and research and has several research centers and institutes dedicated to various fields such as engineering, economics, and social sciences. Yasar University is also known for its international partnerships and exchange programs, which allow students to study abroad and gain global perspectives.

Yasar University is well-known for its faculties of Economics and Administrative Sciences, Engineering and Architecture, Fine Arts and Design, Law, and Arts and Sciences. The Faculty of Economics and Administrative Sciences is particularly strong, offering undergraduate and graduate programs in business, economics, and management.

The university is in the city of Izmir, which is a coastal city in western Turkey and is known for its historical and cultural heritage. This location provides an excellent opportunity for students to study in a dynamic and diverse environment, while being immersed in the rich culture of Turkey.

Overall, Yasar University is a reputable institution that offers a wide range of academic programs and opportunities for students to gain a global perspective and advance their education and career.

Pinar Industries Brief

Pinar is a brand of dairy products in Turkey. It is known for its wide range of products such as cheese, yogurt, butter, and milk. Pinar is one of the most popular and well-known brands of dairy products in Turkey and is widely available in supermarkets and grocery stores throughout the country.

The company was established in 1971 and since then it has grown rapidly to become one of the leading dairy companies in Turkey. Pinar is known for its high-quality products and commitment to using only the freshest and finest ingredients. The company also prides itself on its strict quality control and hygiene standards, which have helped it to maintain a strong reputation for producing safe and delicious dairy products.

Pinar's product portfolio includes White Cheese, Yellow Cheese, Feta Cheese, Cottage Cheese, Cream Cheese, Yogurt, Butter, Milk, Buttermilk, Kefir, Ayran, Ice Cream and Milk Powder. The company's products are suitable for vegetarians and halal certified.

The company's products are exported to over 100 countries around the world, making it a well-known brand globally. Pinar continues to expand its product portfolio and distribution channels to reach more customers and markets around the world.

Overall, Pinar is a reputable and well-established brand of dairy products in Turkey that offers a wide range of high-quality, safe, and delicious products that are widely available throughout the country and exported worldwide.

Istanbul Visit Brief

Istanbul, the largest city in Turkey, is a popular tourist destination known for its rich history, culture, and architecture. Visitors to Istanbul can experience a wide range of activities and attractions, including historical landmarks, museums, shopping, and traditional Turkish cuisine.

One of the most popular tourist destinations in Istanbul is the Hagia Sophia, a former Byzantine church and Ottoman Mosque that has been converted into a museum. The building is renowned for its impressive dome and mosaics, and offers visitors a glimpse into the city's rich history.

Another popular destination is the Topkapi Palace, which was the primary residence of the Ottoman sultans for nearly 400 years. The palace is a UNESCO World Heritage Site and is home to an extensive collection of Islamic art and artifacts.

Istanbul is also known for its lively markets and bazaars, including the Grand Bazaar, which is one of the largest covered markets in the world. Visitors can shop for a wide range of goods, including traditional Turkish souvenirs such as ceramics, textiles, and jewelry.

Istanbul's culinary scene is also a major draw for tourists, with a wide variety of traditional Turkish dishes and street food available, such as kebabs, dolma (stuffed grape leaves), and baklava (a sweet pastry made of layers of phyllo dough and honey).

In addition to these traditional tourist destinations, Istanbul also offers a modern and cosmopolitan experience, with a variety of trendy restaurants, bars, and clubs, as well as beautiful beaches and parks to enjoy the great weather.

Overall, Istanbul offers a diverse range of tourist experiences, from its rich history and culture to its modern and cosmopolitan atmosphere, making it a perfect destination for visitors who are interested in experiencing the best that Turkey has to offer.

Izmir Visit Brief

Izmir is a coastal city located in the western part of Turkey and is known for its history, culture, and natural beauty. It is the third-largest city in Turkey and offers a variety of tourist experiences for visitors.

One of the most popular tourist experiences in Izmir is exploring the city's rich history and culture. Visitors can visit the Kemeralti Bazaar, a historic market street lined with shops selling traditional Turkish goods such as textiles, ceramics, and jewelry. Another popular historical site is the Konak Square, which is home to the Konak Clock Tower and the Alsancak district, which is known for its lively atmosphere, stylish cafes, and restaurants.

Overall, Izmir offers a unique blend of history, culture, natural beauty, and modernity. From exploring the city's rich history and culture, to enjoying nature and sampling delicious local cuisine, to relaxing on the beach, Izmir is a city that offers a wide range of experiences for visitors of all interests and preferences.

Izmir, also known as Smyrna in ancient times, has a rich history and several Roman-era attractions that visitors can explore. Some of the most notable Roman attractions in Izmir include:

1. Kemeralti Bazaar: This historic market street lined with shops selling traditional Turkish goods such as textiles, ceramics, and jewellery, was built on top of the ancient Roman city of Smyrna, and visitors can still see the remains of Roman streets and houses.

2. The Agora Open Air Museum: This ancient Roman marketplace is one of the most well-preserved in the world and it offers a glimpse into the daily life of the Roman citizens.

3. The Roman Theatre: This ancient theatre was built during the Roman period, and it is still used today for cultural events and performances.

4. The Konak Square: This square is home to the Konak Clock Tower and is also the site of ancient Roman city walls. Visitors can also see the remains of the Roman harbor here.

5. The Alsancak district: This district is known for its lively atmosphere, stylish cafes, and restaurants, it is also rich in roman history, visitors can see the Roman Baths, the Roman Road and the Roman Odeon.

6. The Kemeralti Archaeological Museum: This museum displays a collection of artifacts from the ancient Roman city of Smyrna, including pottery, mosaics, and statues.

Overall, Izmir has a rich Roman history and offers visitors a chance to explore and discover the ancient Roman remains, culture and heritage. These attractions provide an opportunity to gain a deeper understanding and appreciate the Roman period in Izmir.

Ephesus is an ancient city located in present-day Turkey, in the western part of the country, near the city of İzmir. It was one of the most important cities of the Roman Empire and was home to the Temple of Artemis, one of the Seven Wonders of the Ancient World. Today, the ruins of the ancient city are a popular tourist destination and a UNESCO World Heritage Site. İzmir, also known as Smyrna, is a major port city in western Turkey and the third most populous city in the country.

Ephesus is an ancient city located near the modern city of Izmir in Turkey. It was one of the most important cities of the Roman Empire and is known for its well-preserved ruins of the Roman period. The city was founded in the 10th century BCE and was an important center

for trade and commerce, as well as a religious and cultural center. The city was also an important center of early Christianity and the site of one of the seven churches of Asia mentioned in the Bible.

Some of the most notable attractions in Ephesus include:

1. The Temple of Artemis: One of the Seven Wonders of the Ancient World, this temple was dedicated to the goddess Artemis and was one of the largest temples of the ancient world.

2. The Celsus Library: This ancient library was built in the 2nd century CE and is one of the best-preserved examples of Roman architecture in Ephesus. It housed around 12,000 scrolls and was one of the most significant libraries of the ancient world.

3. The Great Theatre: This ancient theatre could seat up to 25,000 people and was used for plays, gladiator games, and other public performances.

4. The House of the Virgin Mary: This small house, located on a hill outside of Ephesus, is believed to be the last residence of the Virgin Mary and is an important pilgrimage site for Christians.

5. The Marble Street: This ancient street is lined with well-preserved Roman houses and shops, giving visitors a glimpse into the daily life of ancient Ephesus.

6. The Ephesus Museum: This museum houses a collection of artifacts from the ancient city, including statues, pottery, and inscriptions.

Overall, Ephesus is a must-see destination for history and archaeology enthusiasts, as it offers a unique chance to explore one of the most well-preserved ancient cities of the Roman Empire and gain an understanding of the ancient history and culture. The city is located near Izmir, and it is easily accessible by car or public transportation.

Financial Reporting and Analysis

Instructor Brief

Short Biography: Prof.Dr. Mehmet Umutlu is a Professor in Finance at the Department of International Trade and Finance, Yasar University where he served as the Head of Department for nine years. Before joining Yaşar University, he held several positions in Turkey as well as abroad. He served as an Assistant Professor in Finance and as a Postdoctoral Associate at the Department of Accounting and Finance at Lancaster University in the UK. He visited the Department of Finance at Tilburg University in Netherlands as a Postdoctoral Fellow. He took role at Çankaya University in Turkey as an Assistant Professor. He received a BSc degree in Civil Engineering at Middle East Technical University (ABET accredited); completed the MBA program at Hacettepe University; and earned his PhD degree at Bilkent University in the track of Finance (AACSB accredited).

His main research interests fall in the areas of asset pricing, investments, portfolio management and financial economics. He published more than 25 articles in scientific journals most of which are indexed by Web of Science or Scopus. His papers appeared in well-known finance journals such as Journal of Banking and Finance, International Review of Financial Analysis, Journal of Empirical Finance, Financial Analysts Journal, North American Journal of Economics and Finance, Pacific-Basin Finance Journal, Journal of Derivatives, Investment Analysts Journal, World Economy, Applied Economics, Czech Journal of Economics and Finance, and Finance Research Letters. He served as a reviewer for several international journals, and for international and national research projects. He acted as the Principal Investigator for a project sponsored by The Scientific and Technological Research Council of Turkey and as a Researcher in another one. He presented and discussed many papers at national and international conferences and also chaired many seminars and conference sessions. He is the recipient of the Successful Researcher Award given by Yaşar University.

Course Brief

Financial reporting and analysis refers to the process of collecting, analysing, and communicating financial information to stakeholders such as investors, creditors, and management. The main goal of financial reporting and analysis is to provide relevant, reliable, and comparable financial information that can be used to make informed decisions.

In summary, financial reporting and analysis includes the following steps:

1. Collecting financial data: This includes gathering and organizing financial information such as financial statements, accounting records, and other relevant data.

2. Analysing financial data: This includes reviewing and interpreting the financial data to identify trends, patterns, and potential issues. This also includes performing ratio analysis, trend analysis, and other techniques to gain insights into the financial performance of the company.

3. Communicating financial information: This includes preparing and distributing financial reports, such as income statements, balance sheets, and cash flow statements, to stakeholders. It also includes providing explanations and interpretations of the financial data to help stakeholders understand the financial performance and position of the company.

4. Using financial information for decision-making: The last step is to use the financial information and insights gained from the analysis to make informed decisions regarding investments, financing, and other strategic initiatives.

Overall, Financial reporting and analysis is a crucial aspect of financial management, providing stakeholders with the information they need to make informed decisions and assess a company's financial health.

An overview of the main concepts and practices related to financial reporting and analysis, including the following:

1. Financial Statements: Financial reporting typically includes the preparation of three primary financial statements: the balance sheet, income statement, and cash flow statement. These statements provide a snapshot of a company's financial position, performance, and cash flow.

2. Accounting Principles: Financial reporting and analysis is based on Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS). These principles provide a framework for the preparation and presentation of financial statements, ensuring that they are reliable, comparable, and consistent.

3. Ratio Analysis: Ratio analysis is a technique used to analyse financial statements and evaluate a company's performance and financial position. Ratios such as liquidity ratios, profitability ratios, and solvency ratios are used to identify trends, patterns, and potential issues.

4. Forecasting and Budgeting: Financial reporting and analysis also includes forecasting future performance and preparing budgets. This helps management to identify potential problems and opportunities, and make informed decisions.

5. Auditing and Disclosure: Financial reporting and analysis also includes external auditing to ensure the accuracy and completeness of financial statements. Additionally, companies are required to disclose certain information to stakeholders, such as financial statements, notes to the financial statements, and management's discussion and analysis (MD&A).

6. Financial modelling: Financial modelling is a technique used to forecast future financial performance, using assumptions and historical financial data. This is used to evaluate the impact of different scenarios on a company's financial performance, such as changes in market conditions, or the impact of proposed investments.

Overall, financial reporting and analysis is a complex process that involves collecting, analysing, and communicating financial information to stakeholders. The main goal is to provide relevant, reliable, and comparable financial information that can be used to make informed decisions. It's important to know the different concepts and practices, as well as to be familiar with the relevant accounting principles and regulations.

Financial Reporting and Analysis in Turkey

In Turkey, financial reporting and analysis is governed by the Capital Markets Board (CMB) and the Public Oversight, Accounting and Auditing Standards Authority (POASA). These organizations are responsible for setting and enforcing accounting and financial reporting standards for publicly traded companies and other entities subject to their oversight.

The primary accounting standards used in Turkey are the International Financial Reporting Standards (IFRS) and the Turkish Financial Reporting Standards (TFRS). These standards are similar to Generally Accepted Accounting Principles (GAAP) used in other countries and are designed to ensure that financial statements are reliable, comparable, and consistent.

In Turkey, publicly traded companies are required to prepare and publish annual financial statements, including a balance sheet, income statement, cash flow statement, and notes to the financial statements. These financial statements are audited by independent auditors and are subject to review by the CMB.

Additionally, publicly traded companies in Turkey are required to disclose certain information to stakeholders, such as financial statements, notes to the financial statements, and management's discussion

and analysis (MD&A). This information is available to the public and can be found on the company's website or the CMB's website.

In terms of financial analysis, there are several financial institutions and research firms in Turkey that provide financial analysis services. These services typically include ratio analysis, forecasting, and budgeting, as well as recommendations for investors. Additionally, there are also some independent financial analysts in the country that provide financial analysis services to investors.

Overall, financial reporting and analysis in Turkey is governed by the CMB and the POASA, which set and enforce accounting and financial reporting standards for publicly traded companies and other entities. These standards are based on IFRS and TFRS, and are designed to ensure that financial statements are reliable, comparable, and consistent. Additionally, there are several financial institutions and research firms that provide financial analysis services in Turkey.

Financial Reporting and Analysis in Pakistan

Financial reporting and analysis in Pakistan are governed by the Securities and Exchange Commission of Pakistan (SECP) and the Institute of Chartered Accountants of Pakistan (ICAP). These organizations are responsible for setting and enforcing accounting and financial reporting standards for publicly traded companies and other entities subject to their oversight.

The primary accounting standards used in Pakistan are the International Financial Reporting Standards (IFRS) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards. These standards are similar to Generally Accepted Accounting Principles (GAAP) used in other countries, and are designed to ensure that financial statements are reliable, comparable, and consistent.

In Pakistan, publicly traded companies are required to prepare and publish annual financial statements, including a balance sheet, income statement, cash flow statement, and notes to the financial statements. These financial statements are audited by independent auditors and are subject to review by the SECP.

Additionally, publicly traded companies in Pakistan are required to disclose certain information to stakeholders, such as financial statements, notes to the financial statements, and management's discussion and analysis (MD&A). This information is available to the public and can be found on the company's website or the SECP's website.

In terms of financial analysis, there are several financial institutions and research firms in Pakistan that provide financial analysis services. These services typically include ratio analysis, forecasting, and budgeting, as well as recommendations for investors. Additionally, there are also some independent financial analysts in the country that provide financial analysis services to investors.

Overall, financial reporting and analysis in Pakistan is governed by the SECP and the ICAP, which set and enforce accounting and financial reporting standards for publicly traded companies and other entities. These standards are based on IFRS and AAOIFI, and are designed to ensure that financial statements are reliable, comparable, and consistent. Additionally, there are several financial institutions and research firms that provide financial analysis services in Pakistan.

Comparison and Conclusion

The comparison of financial reporting and analysis practices in Pakistan and Turkey highlights some similarities and differences between the two countries. Both countries adhere to international financial reporting standards and have a regulatory framework for financial reporting and analysis. However, there are variations in the level of enforcement and the sophistication of financial reporting practices.

In Pakistan, the financial reporting system is still in the process of maturity, with some companies lacking the capacity to produce comprehensive financial statements. On the other hand, Turkish companies generally have more robust financial reporting systems and are able to provide detailed and reliable financial information to stakeholders.

Another difference is the level of financial transparency in the two countries. Turkey has a more transparent financial reporting environment, with a higher level of public disclosure, while financial transparency remains a concern in Pakistan, with limited public disclosure and weak enforcement of financial reporting standards.

In summary, while both Pakistan and Turkey have made significant strides in improving their financial reporting and analysis practices, there is still room for improvement, particularly in terms of transparency and enforcement of financial reporting standards.

Decision Science for Business

Instructor brief

Dr Görkem Sarıyer Ataman received her BA from Izmir University of Economics, Department of Software Engineering, and her MA from Applied Statistics, and her PhD from Koç University, Department of Industrial Engineering and Operations Management. Her doctoral thesis was on modelling strategic customers' decisions and behaviours in queue-type service systems. Her fields of study include operations planning and decision-making strategies in service/production systems. She is especially working on emergency health service operations. Dr. Ataman has been working as a lecturer at Yaşar University, Department of Business Administration since September 2013.

Course brief

Decision Science for Business is the application of scientific methods and techniques to the decision-making process in a business context. It is a multidisciplinary field that draws on various disciplines such as mathematics, statistics, economics, psychology, and computer science to provide a systematic approach to decision-making.

The main goal of Decision Science for Business is to improve the quality of decisions and to increase the effectiveness and efficiency of decision-making. This is achieved through the use of various tools and techniques such as Decision Analysis, Data Analysis, Operations Research, Behavioural Economics, and Simulation and Optimization.

Decision Analysis is a technique used to evaluate the potential outcomes of different decisions and choose the best option. This includes identifying the decision-maker's goals and objectives, evaluating the risks and uncertainties associated with different options, and analysing the trade-offs between different options.

Data Analysis is used to gather and analyse data to support decision-making. This includes techniques such as statistical analysis, data visualization, and machine learning to make sense of large amounts of data and extract insights.

Operations Research is a discipline that uses mathematical and analytical methods to improve decision-making in complex systems. It is used in industries such as logistics, transportation, and manufacturing to optimize operations and improve efficiency.

Behavioural Economics is a field that combines psychology and economics to understand how people make decisions. It examines how cognitive biases and emotions can influence decision-making and how to design decisions and institutions to account for these factors.

In summary, Decision Science for Business is a field that provides a systematic approach to decision-making in a business context. It uses various tools and techniques to improve the quality of decisions and increase the effectiveness and efficiency of decision-making. This approach is based on a multidisciplinary perspective and draws on various disciplines such as mathematics, statistics, economics, psychology, and computer science.

An overview of the main concepts and practices related to Decision Science for Business:

1. Decision Making: Decision Science is a multidisciplinary field that aims to understand the decision-making process and provide tools and techniques to make better decisions. It draws on various disciplines such as mathematics, statistics, economics, psychology, and computer science to provide a systematic approach to decision-making.

2. Decision Analysis: Decision analysis is a technique used to evaluate the potential outcomes of different decisions and choose the best option. This includes identifying the decision-maker's goals and objectives, evaluating the risks and uncertainties associated with different options, and analysing the trade-offs between different options.

3. Data Analysis: Decision Science also includes data analysis, which is used to gather and analyse data to support decision-making. This includes techniques such as statistical analysis, data visualization, and machine learning to make sense of large amounts of data and extract insights.

4. Operations Research: Operations research is a discipline that uses mathematical and analytical methods to improve decision-making in complex systems. It is used in industries such as logistics, transportation, and manufacturing to optimize operations and improve efficiency.

5. Behavioural Economics: Behavioural economics is a field that combines psychology and economics to understand how people make decisions. It examines how cognitive biases and emotions can influence decision-making and how to design decisions and institutions to account for these factors.

6. Simulation and Modelling: Decision Science for Business also involves the use of simulation and modelling techniques to test the performance of different decisions under different scenarios. This helps to identify potential risks and opportunities and make informed decisions.

Decision Science for Business is a multidisciplinary field that uses scientific methods and techniques to improve decision-making in a business context. It is designed to help business professionals make better decisions by providing them with a systematic approach to decision-making.

For beginners, there are several key concepts and practices that are important to understand:

1. Problem Definition: The first step in the decision-making process is to clearly define the problem that needs to be solved. This includes identifying the decision-maker's goals and objectives, and understanding the constraints and uncertainties associated with the problem.

2. Data Collection: In order to make informed decisions, it is important to gather and analyse data. This includes collecting data on the problem, the decision-maker, and the decision options.

3. Decision Analysis: Once the problem and data have been defined, decision analysis can be used to evaluate the potential outcomes of different decisions and choose the best option. This includes techniques such as decision trees, utility theory, and expected value analysis.

4. Risk Analysis: Decision Science also includes the analysis of risk and uncertainty. This includes techniques such as sensitivity analysis, decision tables, and Monte Carlo simulation to evaluate the potential outcomes of different decisions and the risks associated with them.

5. Implementation and Evaluation: The final step in the decision-making process is to implement the chosen decision and evaluate its effectiveness. This includes monitoring the results and making adjustments as needed.

Overall, Decision Science for Business is a field that can help beginners to make better decisions by providing them with a systematic approach to decision-making. This approach is based on a multidisciplinary perspective and draws on various disciplines such as mathematics, statistics, economics, psychology, and computer science.

Decision Science for Business in Turkey

Decision Science for Business is a field that is becoming increasingly important in Turkey as businesses look for ways to improve their decision-making processes and gain a competitive advantage. In Turkey, there are a number of academic institutions that offer courses and programs in Decision Science for Business, including Istanbul Technical University, Middle East Technical University, and Bilkent University. These institutions provide students with the opportunity to learn about the latest tools, techniques, and best practices in Decision Science for Business.

In addition, there are also a number of consulting firms and research organizations in Turkey that specialize in Decision Science for Business. These firms provide businesses with decision-making support and advice, including decision analysis, data analysis, operations research, and risk analysis.

However, despite the progress made in recent years, there are still some challenges to the adoption of Decision Science for Business in Turkey. One of the main challenges is a lack of awareness and understanding of the field among business leaders and decision-makers. Additionally, there is a lack of support for innovation and a lack of awareness about the importance of innovation in business.

Overall, Decision Science for Business is becoming increasingly important in Turkey as businesses look for ways to improve their decision-making processes and gain a competitive advantage. There are a number of academic institutions and consulting firms that specialize in Decision Science for Business, but there is still a need for more awareness and understanding of the field among business leaders and decision-makers.

Decision Science for Business in Pakistan

Decision Science for Business is a field that is becoming increasingly important in Pakistan as businesses look for ways to improve their decision-making processes and gain a competitive advantage.

In Pakistan, there are a number of academic institutions that offer courses and programs in Decision Science for Business, including Lahore University of Management Sciences (LUMS), Institute of Business Administration (IBA) and National University of Sciences and Technology (NUST). These institutions provide students with the opportunity to gain experience about the latest tools, techniques, and best practices in Decision Science for Business.

In addition, there are also a number of consulting firms and research organizations in Pakistan that specialize in Decision Science for Business. These firms provide businesses with decision-making support and advice, including decision analysis, data analysis, operations research, and risk analysis.

However, despite the progress made in recent years, there are still some challenges to the adoption of Decision Science for Business in Pakistan. One of the main challenges is the lack of awareness and understanding of the field among business leaders and decision-makers. Additionally, there is a lack of support for innovation and a lack of awareness about the importance of innovation in business.

Overall, Decision Science for Business is becoming increasingly important in Pakistan as businesses look for ways to improve their decision-making processes and gain a competitive advantage. There are a number of academic institutions and consulting firms that specialize in Decision Science for Business, but there is still a need for more awareness and understanding of the field among business leaders and decision-makers.

Comparison and Conclusion

The comparison of decision science for business practices in Pakistan and Turkey highlights some similarities and differences between the two countries. Both countries have a growing interest in using data-driven decision making and have made efforts to improve their decision science capabilities in business and government organizations.

However, there are variations in the level of adoption and sophistication of decision science practices. In Turkey, the business community has been more proactive in embracing decision science, with companies investing in advanced analytics and data management infrastructure. On the other hand, the adoption of decision science in Pakistan is still in its early stages, with many organizations lacking the necessary technical expertise and infrastructure.

Another difference is the availability of data and technology resources. Turkey has a more mature and developed technology sector, with a more favorable environment for data-driven decision making. In contrast, the availability of high-quality data and technology resources remains a challenge in Pakistan.

In summary, while both Pakistan and Turkey are working towards enhancing their decision science capabilities, there are differences in the level of adoption and sophistication of decision science practices and the availability of data and technology resources.

ENOVA: Entrepreneurship and Innovation Management

Instructor brief

Araş. Gör. Ozan Altın has been teaching in Yasar university since 2019 and is currently covering the courses of ENOVA: ENTREPRENEURSHIP AND INNOVATION MANAGEMENT and PROJECT MANAGEMENT IN BUSINESSES. He has a wonderful and dynamic personality and includes realistic experiences in his teaching methodologies.

Course brief

Enova is a term used in the field of entrepreneurship and innovation management to refer to the process of creating new business opportunities and developing innovative products, services, and processes. It involves identifying, evaluating, and exploiting new business opportunities, and managing the risks and uncertainties associated with innovation.

The Enova process typically includes the following steps:

1. Idea generation: This is the process of identifying and developing new business ideas and opportunities. It involves brainstorming, market research, and other techniques to generate a large number of ideas.

2. Idea screening: Once ideas have been generated, they need to be screened to identify which ones are worth pursuing. This process involves evaluating the potential of each idea based on factors such as market size, feasibility, and profitability.

3. Concept development: The selected ideas are then developed into detailed concepts. This includes developing a business plan, conducting market research, and testing the concept with potential customers.

4. Business model development: Once the concept is developed, the next step is to develop a business model that will enable the concept to be profitable. This includes identifying the target market, developing a value proposition, and determining the revenue streams and costs.

5. Product development: After the business model is developed, the next step is to develop the product or service. This includes design, prototyping, testing, and refining the product.

6. Launch and commercialization: Once the product is developed, it can be launched and commercialized. This includes marketing, sales, and distribution strategies to make the product or service available to the target market.

Enova is a continuous process that helps entrepreneurs and innovation managers to identify, develop, and commercialize new business opportunities and innovative products, services, and processes. It helps to manage the risks and uncertainties associated with innovation, and to create value for the company and its stakeholders.

Entrepreneurship and Innovation Management are closely related fields that focus on the creation and development of new business opportunities and innovative products, services, and processes. Entrepreneurship is the process of identifying and developing new business opportunities and creating new ventures. It involves identifying a gap in the market and developing a new product, service, or process to fill that gap. Entrepreneurship also involves taking on the risks associated with starting and growing a new venture.

Innovation Management is the process of managing the creation and development of new ideas and products, services, and processes. It involves identifying, evaluating, and exploiting new business opportunities, and managing the risks and uncertainties associated with innovation.

The two fields are closely related because innovation is an important aspect of entrepreneurship. Entrepreneurs must be able to identify new opportunities and develop innovative products, services, and processes to be successful. Innovation management provides the tools and techniques to help entrepreneurs identify and develop new opportunities, and to manage the risks and uncertainties associated with innovation.

Entrepreneurship and Innovation Management are also important for established organizations, as they provide a way to stay competitive and to continue to create value for customers and shareholders.

In summary, Entrepreneurship and Innovation Management are closely related fields that focus on the creation and development of new business opportunities and innovative products, services, and processes. Entrepreneurship is the process of identifying and developing new business opportunities, while Innovation Management is the process of managing the creation and development of new ideas and products, services, and processes.

ENOVA: Entrepreneurship and Innovation Management in Turkey

Entrepreneurship in Turkey is an important aspect of the country's economy, as it helps to create new jobs and stimulate economic growth. The government of Turkey has implemented various policies and initiatives to promote entrepreneurship and innovation in the country.

The Small and Medium Enterprises Development Organization (KOSGEB) is a government agency that provides financial and technical support to small and medium-sized enterprises (SMEs) in Turkey. It offers funding, training, and mentoring programs to help entrepreneurs start and grow their businesses.

The Ministry of Industry and Technology has also established the Technology Development Zones (TDZ) across Turkey, which provide facilities and incentives for technology-based companies to establish R&D centres and production facilities.

In addition, the government has introduced various tax incentives and grants for entrepreneurs, as well as initiatives to improve access to finance for small businesses. The government has also established business incubators and accelerators to help entrepreneurs develop their ideas and turn them into successful businesses.

In recent years, there has been an increase in the number of start-ups and venture capital firms in Turkey, which is helping to promote entrepreneurship and innovation in the country. The number of start-up companies has increased, and the government is also encouraging foreign investment in the start-up sector.

Entrepreneurship in Turkey has been growing in recent years, with an increasing number of individuals and organizations starting new businesses and developing innovative products, services, and processes.

The government of Turkey has been actively promoting entrepreneurship as a means to create new jobs and stimulate economic growth. The government has implemented various policies and programs aimed at encouraging entrepreneurship, such as providing financial support, training, and mentoring to entrepreneurs, and creating a favourable business environment.

In addition, there are a number of organizations and institutions in Turkey that support entrepreneurship and innovation, such as the Small and Medium Enterprises Development Organization (KOSGEB), the Scientific and Technological Research Council of Turkey (TUBITAK), and the Turkish Exporters' Assembly

(TIM). These organizations provide funding, resources, and networking opportunities to entrepreneurs and start-ups.

However, despite the progress made in recent years, there are still some challenges to entrepreneurship in Turkey. One of the main challenges is the lack of access to finance for small and medium-sized enterprises. Additionally, there is a lack of support for innovation and a lack of awareness about the importance of innovation in business.

Overall, entrepreneurship in Turkey has been growing in recent years, but there is still room for improvement. The government and private sector organizations are working to support entrepreneurs and start-ups, but there is a need for more support for innovation and access to finance. Entrepreneurship in Turkey is an important aspect of the country's economy, and the government has implemented various policies and initiatives to promote entrepreneurship and innovation. The Small and Medium Enterprises Development Organization (KOSGEB) and the Technology Development Zones (TDZ) are examples of government initiatives that provide support to entrepreneurs in Turkey.

ENOVA: Entrepreneurship and Innovation Management in Pakistan

Enova, or Entrepreneurship and Innovation Management, is an important field in Pakistan as the country looks to promote entrepreneurship and innovation as a means of creating new jobs and stimulating economic growth.

The Government of Pakistan has been actively promoting entrepreneurship and innovation in recent years, through policies and programs aimed at encouraging entrepreneurship, such as providing financial support, training, and mentoring to entrepreneurs, and creating a favourable business environment.

In Pakistan, there are a number of organizations and institutions that support entrepreneurship and innovation, such as the Small and Medium Enterprise Development Authority (SMEDA), and the National Incubation Center (NIC). These organizations provide funding, resources, and networking opportunities to entrepreneurs and start-ups.

Despite the progress made in recent years, there are still some challenges to entrepreneurship and innovation management in Pakistan. One of the main challenges is the lack of access to finance for small and medium-sized enterprises. Additionally, there is a lack of support for innovation and a lack of awareness about the importance of innovation in business.

Overall, Entrepreneurship and Innovation Management is an important field in Pakistan, as the country looks to promote entrepreneurship and innovation as a means of creating new jobs and stimulating economic growth. While the government and private sector organizations are working to support entrepreneurs and start-ups, there is still a need for more support for innovation and access to finance.

Comparison and Conclusion

The comparison of ENOVA: Entrepreneurship and Innovation Management practices in Pakistan and Turkey highlights some similarities and differences between the two countries. Both countries are facing challenges in fostering a culture of entrepreneurship and innovation, and have made efforts to support start-ups and create a more favourable environment for entrepreneurship.

However, there are variations in the level of support and resources available to entrepreneurs. In Turkey, the government has been more proactive in providing financial and non-financial support to start-ups, including tax incentives and access to funding. On the other hand, the support system for entrepreneurs in Pakistan is still in its early stages, with limited access to funding and lack of a comprehensive legal framework.

Another difference is the level of innovation in the private sector. Turkey has a more vibrant and innovative private sector, with a large number of successful start-ups and a thriving tech ecosystem. In contrast, the innovation culture in Pakistan is still in its nascent stage, with limited successful start-ups and a lack of technological advancements.

In summary, while both Pakistan and Turkey are working towards creating a favourable environment for entrepreneurship and innovation, there are differences in the level of support and resources available to entrepreneurs and the level of innovation in the private sector.

OLPER's vs PINAR

Olper's Brief

Olper's is a leading dairy company in Pakistan that produces a range of dairy products for the local and international market. The company has a well-established and efficient supply chain mechanism in place to ensure timely delivery of its products and minimal waste. Here's an overview of the key components of Olper's supply chain in Pakistan:

1. Raw material sourcing: Olper's sources its raw materials, such as milk and cream, from local farmers. The company places a strong emphasis on quality and sustainability and has a robust network of suppliers to ensure a steady supply of high-quality raw materials.

2. Production: Olper's has a modern and technologically advanced production facility in Pakistan, employing the latest technologies and best practices in dairy production. The company has strict quality control processes in place to ensure the quality and safety of its products.

3. Distribution: Olper's has a widespread distribution network, with its products available in both urban and rural areas of Pakistan. The company uses a mix of direct and indirect distribution channels, such as retail stores and distributors, to reach its target market.

4. Logistics and transportation: Olper's has a well-organized logistics and transportation system in place to ensure timely and cost-effective delivery of its products. The company uses a combination of road, rail, and air transportation, depending on the destination and urgency of the delivery.

5. Supply chain management: Olper's has a dedicated team of supply chain professionals who are responsible for managing the entire supply chain process. The team employs advanced tools and technologies to monitor and control the supply chain, ensuring efficient and effective delivery of products to the market.

In conclusion, Olper's has a well-functioning supply chain mechanism in Pakistan, with a focus on quality, sustainability, and efficiency. The company's investment in technology and expertise has allowed it to maintain a competitive edge in the market and provide consumers with high-quality dairy products.

Pinar Brief

Pinar is a leading dairy company in Turkey that produces a range of dairy products for the local and international market. The company has a well-established and efficient supply chain mechanism in place to ensure timely delivery of its products and minimal waste. Here's an overview of the key components of Pinar's supply chain in Turkey:

1. Raw material sourcing: Pinar sources its raw materials, such as milk and cream, from local farmers. The company places a strong emphasis on quality and sustainability and has a robust network of suppliers to ensure a steady supply of high-quality raw materials.

2. Production: Pinar has a modern and technologically advanced production facility in Turkey, employing the latest technologies and best practices in dairy production. The company has strict quality control processes in place to ensure the quality and safety of its products.

3. Distribution: Pinar has a widespread distribution network, with its products available in both urban and rural areas of Turkey. The company uses a mix of direct and indirect distribution channels, such as retail stores and distributors, to reach its target market.

4. Logistics and transportation: Pinar have a well-organized logistics and transportation system in place to ensure timely and cost-effective delivery of its products. The company uses a combination of road, rail, and air transportation, depending on the destination and urgency of the delivery.

5. Supply chain management: Pinar has a dedicated team of supply chain professionals who are responsible for managing the entire supply chain process. The team employs advanced tools and technologies to monitor and control the supply chain, ensuring efficient and effective delivery of products to the market.

In conclusion, Pinar has a well-functioning supply chain mechanism in Turkey, with a focus on quality, sustainability, and efficiency. The company's investment in technology and expertise has allowed it to maintain a competitive edge in the dairy market, and to continue to deliver high-quality products to its customers.

Comparison of Olper's and Pinar

Olper's and Pinar are both large dairy companies, producing a range of dairy products for the local and international market. both are well-known dairy brands, offering a range of dairy products including milk, cheese, yogurt, and cream. Here is a comparison of the two brands:

1. Product range: Olper's offers a wider range of dairy products compared to Pinar, including flavoured milk, butter, and labneh. Pinar, on the other hand, has a more focused product range, primarily offering milk and cheese products.

2. Market presence: Olper's is considered one of the largest dairy brands in Turkey, with a strong market presence across the country. Pinar also has a good market presence, but it is not as widespread as Olper's.

3. Brand image: Olper's is known for its modern, innovative, and high-quality dairy products, and has a strong brand image in the market. Pinar is also known for its quality products, but has a more traditional brand image.

4. Marketing and advertising: Olper's is known for its strong marketing and advertising campaigns, which have helped it build a strong brand image and increase its market presence. Pinar has a more limited marketing and advertising budget, but still manages to reach its target market through targeted campaigns.

5. Price: Olper's products tend to be slightly more expensive compared to Pinar, due to its wider product range and strong brand image. Pinar offers more affordable dairy products, making it a popular choice among price-sensitive consumers.

Overall, both Olper's and Pinar are well-regarded brands in the dairy market, and the choice between them will largely depend on the specific needs and preferences of the consumer.

Comparison Of Olper's and Pinar Production and Supply Chain Mechanism

Olper's and Pinar are both large dairy companies, producing a range of dairy products for the local and international market. Here is a comparison of their production and supply chain mechanisms:

1. Production processes: Olper's has a state-of-the-art production facility that employs the latest technologies and best practices in dairy production. Pinar also has a modern production facility, but it is not as technologically advanced as Olper's.

2. Raw materials: Both Olper's and Pinar source their raw materials from local farmers, with a focus on quality and sustainability. Olper's has a more extensive raw material sourcing network compared to Pinar.

3. Quality control: Both companies place a high emphasis on quality control, with strict checks and tests in place to ensure the quality and safety of their products. Olper's has a more extensive quality control process, with additional checks and certifications in place.

4. Supply chain management: Olper's has a well-established and efficient supply chain management system, with strict control and monitoring in place to ensure timely delivery and minimal waste. Pinar also has a good supply chain management system, but it is not as well-established as Olper's.

5. Distribution network: Olper's has a widespread distribution network, with products available in both urban and rural areas. Pinar has a more limited distribution network, but still manages to reach its target market through strategic partnerships and collaborations.

6. International reach: Olper's exports its products to a number of countries, including neighbouring countries in the Middle East and North Africa. Pinar also exports its products, but to a more limited extent.

In conclusion, both Olper's and Pinar have well-functioning production and supply chain mechanisms, but Olper's has a more advanced and efficient system. The choice between the two will depend on specific needs and requirements of the market and consumer.

Conclusion

In conclusion, the MBA exchange trip to Yasar University in Turkey provided valuable opportunities for the participants to learn about the Turkish business landscape and culture. The interactions with the faculty and students of Yasar University, as well as the visits to local businesses, helped participants gain a deeper understanding of the challenges and opportunities in the region. The knowledge and insights gained from this exchange trip will be useful for the participants as they move forward in their careers. The connections made during the trip will also provide valuable networking opportunities in the future. Overall, the MBA exchange trip to Yasar University was a valuable and enriching experience for all participants and is highly recommended for future MBA students.

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