

Country Attractiveness:

Benefits:

1. **Resilient Sector:** Despite the tough economic conditions, Turkey's restaurant and culinary industry have shown remarkable strength. Not only have they been able to survive in this difficult environment, but there is potential for growth which should be very attractive to any investor looking for a profitable venture in challenging times.
2. **Government Support:** The government has taken proactive steps to rejuvenate the sector, like offering compensatory employment schemes and meaningful financial support. This is a sign of their commitment to this cause, creating an encouraging economic environment that may entice potential investors.
3. **Stimulus Package:** In accordance with government and institutional measures in response to COVID-19, as outlined by KPMG, it is noteworthy that the government has underscored its commitment to fostering economic growth and facilitating enhanced customer access to credit. This commitment has been exemplified through the implementation of a substantial stimulus package, amounting to USD 15.4 billion. This considerable financial injection serves as a tangible manifestation of the government's unwavering dedication to bolstering and fortifying the industry, thereby exemplifying a proactive approach toward economic revitalization (KPMG).
4. **Projected Sector Growth:** From 2020 to 2025, ResearchAndMarkets.com expects that Turkey's Food & Beverage sector will have an exciting journey. The Compound Annual Growth Rate (CAGR) for restaurants is predicted to hover around a strong 11% during this time (ResearchAndMarkets, 2023). Get ready for a tasty ride. It's not just statistics; it's a testament to the dynamic and delicious potential that awaits in the Turkish culinary landscape.
5. **Tourism Influence:** Istanbul's abundance of tourists makes it a great destination for food and beverage investors. Its tourist appeal has been instrumental in helping to boost the success of this industry, offering stimulating prospects for those wishing to invest.
6. **Diverse Market:** In this ever-changing market, it features a variety of opportunities that appeal to unique investment goals. From local businesses and global franchises, delivery companies with innovative technology, authentic cuisines from around the world, or upscale fine dining experiences - there are plenty of options for everyone. Not only is it an exciting landscape full of diverse choices but there's something suitable for every investor out there. So whether it is locally owned eateries or major international chains; tech-savvy startups delivering food right to your doorstep or classy restaurants serving exquisite meals - if it's part of the hospitality industry then chances are you'll find what you're looking for here.

Costs:

1. **Economic Challenges:** The recent plunge of the Turkish Lira and an alarming year-on-year inflation rate of 20% has created some serious economic difficulties (ABC-CLIO, 2023). These effects could have a negative impact on business costs and profitability, making it vital to come up with thoughtful strategies to overcome these financial obstacles.
2. **Market Competition:** Competition is fierce in this bustling market, where both local and global competitors are competing for attention. To truly succeed, it's essential to invest in strategic planning and implement unique differentiators so that your presence stands out from the competition. This means creating an identity that speaks to customers about who you are and what value they can receive from you - something distinct enough to make a real impact on their minds. With the right strategy, any challenge can be transformed into an opportunity; by standing out from the crowd, success is well within reach.
3. **Operational Challenges:** As times change, so does the way we dine. With more delivery services becoming available and an increase in online platforms like food order apps, restaurants need to adapt quickly and invest in technology. However, this can come with financial strain due to added operational costs.

Risks:

1. **Regulatory Landscape:** American exporters should be mindful of potential obstacles in the Turkish market, including conflicting policies, opaque regulations, and an unpredictable legal system, which may pose risks to business operations.
2. **Competitive Landscape:** It's essential to understand the market and create differentiating strategies in order to remain competitive; this includes both local and global competitors.

Attractiveness:

1. **Abundant Production:** According to FoodExport.org, Turkey's remarkable agricultural output, especially in the domain of milk and dairy production, translates into significant cost savings on import fees. This robust position in trade not only benefits Turkey's local industry but also plays a crucial role in cultivating a positive trade balance. It is evident that this dynamic scenario creates an ideal situation for all stakeholders involved, highlighting the substantial advantages that arise when economic strengths are effectively leveraged.
2. **Export Opportunities:** Given its status as one of the most significant exporters of agricultural goods in the area, Turkey presents great opportunities for exporting US food products to their Hospitality, Restaurant, and Institutional sectors.

In conclusion, those interested in making investments within the restaurant and culinary sector of Istanbul may find this to be a lucrative yet challenging endeavor. Government aid is available for such ventures, so investors can get assistance when adjusting to the constantly changing trends

and competitive industry. With an eye for calculated risks and strong strategic planning skills, Istanbul's vibrant food scene offers a rewarding investment opportunity that promises resilience.

References

- ABC-CLIO. (2023). Turkey. In World Geography. Retrieved September 7, 2023, from <https://worldgeography2-abc-clio-com.libaccess.sjlibrary.org/Search/Display/524459?terms=turkey&sTypeId=2>
- KPMG. (2023). *Government and institution measures in response to COVID-19*. Turkey. <https://kpmg.com/xx/en/home/insights/2020/04/turkey-government-and-institution-measures-in-response-to-covid.html>
- Research and Markets. (2023). *\$10.3 Billion Turkey Food Service Market to 2027: Wide Variety of Cuisines and Rising Tourism Fuels Growth*. GlobeNewswire. <https://www.researchandmarkets.com/r/mbomit-food?w=12>.
- Food Export Association of the Midwest USA Turkey Country Profile. *Home*. www.foodexport.org/export-insights/market-and-country-profiles/turkey/