

On Further Reflection  
*Essays From A Life In Business*  
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**BÜLENT  
ECZACIBAŞI**

**On  
Further  
Reflection**

**ESSAYS  
FROM A LIFE IN  
BUSINESS**



**YAPI KREDİ YAYINLARI**



*To all members of the Eczacıbaşı Group,  
my companions on this  
50-year professional journey*

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*ON FURTHER REFLECTION* WAS PUBLISHED IN TURKISH UNDER THE title *Biraz Daha Düşününce* in 2024, when I celebrated my 50th year in business. Similar to my previous book, *Just to Keep in Mind*, this book includes 40 brief essays that explore topics from life in the business world. My main goal in writing them is to invite readers to join me on these explorations.

Some background on the Eczacıbaşı Group may be useful to readers unfamiliar with business in Türkiye. Founded in 1942 by my late father, Nejat Eczacıbaşı, the Group is primarily known for pioneering the modern pharmaceutical industry in Türkiye. Our surname, which means “chief pharmacist,” reflects our family history. Today, as one of Türkiye’s leading industrial groups, Eczacıbaşı has 41 companies in various sectors, including bathrooms, tiles, consumer goods, natural resources, and healthcare, most with global operations. Following our founder’s example, the Group remains a well-known initiator and supporter of some of Türkiye’s foremost social institutions, particularly in the arts, sports, and business. After our father’s death, my brother Faruk and I took on the leadership of our family business. Now we are preparing to transfer our duties to the next generation.

The content of the essays, originally finalized in mid-2024, has not been updated for the English translation. Readers might bear that in mind, especially for topics undergoing rapid change, like the climate crisis, and for discussions of globalization written before the advent of Donald Trump’s second term as US president.

A note on language: Turkish spelling uses diacritical marks to distinguish different ways to pronounce letters of the alphabet. For example, our family name, Eczacıbaşı [edʒza:dʒəbaʼʃə] has the un-accented “ı” vowel without the dot and the “ş” that sounds like “sh.” Except in cases where a Turkish word is common parlance in English, like Istanbul or Izmir, we have maintained Turkish spelling for names and words that appear in the book.

*August, 2025*



ON REFLECTION, WE REALIZE NOTHING IS AS SIMPLE AS IT SEEMS.

On further reflection, we realize nothing is as complicated as we feared.

Little by little, a blurry image gains clarity right before our eyes. How the whole exists and operates ceases to be a mystery; we begin to recognize its boundaries and its parts and the relationships between them.

The more we analyze the connections, the more our interest grows and we want to delve deeper. When we realize there's no end to the details and subtleties, we say, like Socrates, "The only thing I know is that I know nothing," and return to our starting point.

Goethe's immortal hero Dr. Faust, who spent years pursuing philosophy, law, medicine and theology, comes to mind with his lament:

*And here, poor fool! with all my lore  
I stand, no wiser than before*

But there's no point in despairing, nor in giving ourselves over to Mephisto. Given the infinite nature of the universe, what other purpose can there be for thinking and learning than to become a little more enlightened, to increase our consciousness and sensitivity, to do our work a little better?

Business life often necessitates such exploratory journeys. In my previous book of essays, *Just to Keep in Mind*, I compiled some thoughts inspired by my own experiences. This book of essays continues in a similar vein. I hope my readers enjoy these musings as much as I've enjoyed writing them.



**Before  
All  
Else**

ON FURTHER REFLECTION

IN THE 1960S AND 1970S, THERE WEREN'T MANY FOREIGN-OWNED companies in Türkiye. My father, Nejat Eczacıbaşı, knew most of the international general managers quite well and maintained friendships with some of them even after they left.

My father would say, "Take note: If general managers of foreign-owned companies are successful in our country, they're promoted to high-level positions at the end of their tenure here. Some even rise to the top of the parent company, because everyone knows how difficult it is to run a business in Türkiye."

Among this group was a general manager of Unilever Türkiye, whose success here had led to an appointment in one of the top three positions at the global giant.

I met this executive at a conference in the Netherlands, and after conveying my father's greetings, I repeated what he'd said to me and asked, "Is it really so difficult to deal with the problems in Türkiye?"

"Problems exist everywhere," the executive replied. "In any case, it's a manager's job to solve problems. If there were no problems, what need would there be for us managers? But working in Türkiye teaches you crisis management. A crisis is different from a problem. In Türkiye, you live in an environment of continual crisis."

It seems, then, we're very lucky: In business life, our experience is forged by the ordeal of constant crisis.

The word for challenges or obstacles needing a solution is "problem"; we generally have a longer window of time for resolving them. "Crises," on the other hand, often arise unexpectedly, require a very quick response, and can produce adverse consequences for individuals or companies. Problems can be solved with planning, analysis, and strategic thinking; crises demand quick decision making and emergency action plans.

"Risk" is the term we apply to situations that have the potential to yield unwanted results, such as loss and damage.

If my two-year-old grandchild develops the habit of constantly pulling the tail of our house cat, that's a problem. It's also a risk, because we don't know how the cat will react when its tail is pulled. If the cat jumps up in pain and knocks over the flowerpot on the shelf, and the pot falls

and breaks the glass tabletop, and the broken glass cuts my foot and sends me to the hospital, it's a crisis. The risk created by the problem has materialized and become a crisis.

"The one predictable thing in any organization is the crisis," says great business thinker Peter Drucker.

People often say,

"There are two inescapable truths in the world: death and taxes." We need to add a third one for managers: crisis... "A leader's journey is fraught with crisis."

If we comprehend this truth, the importance of learning crisis management becomes clear. Otherwise, we seek refuge in weak reasoning like, "There won't be a crisis; well-managed organizations don't need crisis management; we don't have the time or resources to spend on situations that are unlikely to happen; let's get on with business – insurance will protect us," and we fall asleep, until the first crisis wakes us up and we learn our lesson.

As in the case of our cat, the root cause of some crises is the unresolved problems that precipitate them. Our frequent economic crises are the same. Because the risk is known to be high, managers have ample opportunity to prepare. Economic crises are generally caused by imbalances in the financial system, excessive borrowing, speculative bubbles that burst, economic policy missteps, external shocks to the economy, and similar factors. This type of crisis doesn't comply with the often-cited criterion of "arising unexpectedly." People who monitor economic indicators recognize the problems and can foresee, predict, and report on impending economic crises: The writing is on the wall. But, since we always expect problems to be solved before they give rise to a crisis, we're surprised when the "crisis" actually arrives.

Other crises show up at our doorstep unexpectedly, like aliens dropping out of the sky. These are the unlikely events, even for those who study and analyze risks. In recent years, such crises were created by the pandemic and Russia-Ukraine war.

Rest assured, 50 years of business life gives you more than enough time to be introduced to all kinds of crises. Türkiye was contending with deep crises when I entered the world of business in the

1970s. Foreign exchange and energy crises, labor strikes, and acts of terror made it difficult for us to sustain production, and successive political crises prevented the resolution of underlying problems. Subsequent years brought economic crises, financial crises, inflation crises, bitter policy prescriptions aimed at restoring macroeconomic balances, crises requiring product recalls, crises caused by the departure of key managers. Our Group faced the loss of colleagues and friends in helicopter accidents and earthquakes. We've seen floods and fires; crises caused by disruptions in raw material supply, by technical failures, and by sudden, unexpected, illogical government decisions; crises of failing companies; wars in neighboring countries; pandemics; conflicts in industrial relations; crises arising from the undesirable behavior of certain employees towards customers or colleagues; and a great variety of other crises. Sometimes they've arrived one by one, sometimes, several all at once, and they still keep coming.

I wonder what kinds of crises will be the consequence of technological advances, new phases of globalization, political turmoil around the world, and climate change. They're not likely to be less numerous or less important than the crises that have plagued us in the past. Instead, I think the crises awaiting us may be more serious than the ones we've experienced so far.

But I don't want to demoralize anyone with that prediction, because here's the thing: As our trials become more difficult, the potential for gain becomes greater.

A few years ago, I read that scientists had "proven" the validity of Nietzsche's famous statement:

"What doesn't kill me makes me stronger."

Researchers at Northwestern University found a causal relationship between failure and future success. They discovered that people who failed at the beginning of their careers and tried again and again without giving up achieved great success in the long run. "What doesn't kill me" is a critical prerequisite, of course! Before all else, we have to survive, I'd say, if we're going to give Nietzsche's view a chance.

That's why crisis management is a concept we can't ignore. As is risk management. While risk management focuses on minimizing the

causes of potential crises, crisis management focuses on mitigating the effects of crises after they occur.

Author Nassim Nicholas Talep argues that our response to crises should be “antifragility,” not resilience and resistance. If individuals, organisms, and institutions are fragile, they’ll suffer when faced with crises, shocks, challenges, or uncertainties. If they’re resilient, they’ll survive and won’t be harmed. But if they’re antifragile, they’ll not only survive, they’ll also benefit from these challenges and become stronger.

Sometimes countries also emerge stronger from crises. The biggest crisis in our country’s history led to the establishment of the Republic of Türkiye. I wonder if world history has ever seen a better example of antifragility. Crises sometimes present countries, even humanity, with the gift of great leaders. Thanks to these leaders, we emerge from crises. Can Winston Churchill be separated from the Second World War, Abraham Lincoln from the American Civil War, Margaret Thatcher from the crises Britain faced in the 1970s and 1980s?

Not only have I personally experienced how our businesses can emerge stronger from crises, I’ve also seen many such cases in the corporate world.

Johnson & Johnson’s Tylenol crisis, a topic covered in every course on crisis management, is perhaps the most famous example in corporate history of a company emerging stronger after a crisis. In 1982, seven people in Chicago, including a child, died shortly after taking the painkiller Tylenol. When investigations revealed that the drugs had been poisoned with cyanide, Johnson & Johnson quickly withdrew 31 million bottles of Tylenol from the market and switched to new, safer packaging designs. The company’s transparent and effective approach to the incident has since been treated as a model of successful crisis management.

In 2018, Starbucks faced a major crisis in Philadelphia when two black customers were forced to leave the store. In response to this incident, the company adopted a very successful crisis management strategy, closing all its stores in the US for a full day to give employees racial bias training.

What can we do to make our companies antifragile?

ON FURTHER REFLECTION