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Open Recruitment for the Re-Startup's Solution Program

- Taking on together the tasks presented by large and medium-sized companies with the excellent ideas and technologies of re-startup companies
- ※ Participated in by Shinhan Bank, Kyowon Group, Startup Autobahn Korea (three participating companies), etc.
- Operated in the form of a competition to select excellent re-startup companies, and providing support commercialisation funds (up to 60 million won per company) with prize money (54 million won)
- Prospective companies or re-startup companies within seven years wishing to participate can apply online at K-Startup (k-startup.go.kr, May 11th ~ June 14th)

The Ministry of SMEs and Startups (hereinafter referred to as MSS) announced that it will recruit companies that participate in “Re-Startup’s Solution Platform for Large Companies and Startup” to utilise excellent ideas and technologies of re-startup companies starting on May 11th.

The “Re-Startup’s Solution Program” is for re-startup companies to handle tasks presented by large companies, etc., and the government will serve as a bridge between large and medium-sized companies and re-startup companies.

The eligible candidates are prospective companies or re-startup companies who experienced failure within the last seven years, and based on their brilliant ideas and technology, this initiative is expected to serve as an opportunity to lay the ground for innovative growth through collaboration with large and medium-sized companies.

This competition is the first part of the “Re-Startup’s Solution Platform for Large Companies and Startup.” The participants include Shinhan Bank, Kyowon Group, and Startup Autobahn Korea (SK Telecom, Hanwha System) which is organised by Mercedes-Benz Korea.

The types of tasks are divided into “open call type (2),” in which large and medium-sized companies present tasks, and “voluntary type (9)” in which re-startup companies propose specific collaborative business models for a broad framework of tasks presented by large and medium-sized companies.

The given tasks are as follows.

Shinhan Bank presented a task of developing a module that applies block chain technology **in the blockchain field** to make it impossible to forge or modulate a series of data, such as “corporate information, contract information, and payment of price.”

Kyowon Group presented a task of developing an AI model that can analyze emotions for each sentence and separate the speakers in books (fairy tales) **in the artificial intelligence(AI) field.**

Startup Autobahn Korea (Mercedes-Benz Korea, SK Telecom, and Hanwha System) presented **an autonomous task** that requested re-startup companies to propose an innovative collaboration model (BM) that will lead the future.

The project is operated in the form of a competition, and the entrants that advance to the next stage are determined according to their scores through a step-by-step evaluation in the order of “preliminary (documents), finals (presentation), and demonstration day (presentation).”

The 15 or so re-startup companies selected in the final evaluation will be given up to three months before the demonstration day (finals) so that they can refine and put forward their solutions to the given tasks.

During this period, mentoring and consulting will be provided to advance the tasks of requesting companies and experts in each field and strengthen their presentation capabilities.

The excellent re-startup companies (up to 3 companies per requesting company) selected at the demonstration day will be awarded prizes, along with commercialisation funds (up to 60 million won per company), opportunities of participation in re-challenge IR programmes and collaboration with requesting companies afterwards.