

Open Routes for Startups to Enter Overseas Markets through Overseas Demonstrations

- Recruitment of companies participating in the Support Project for Overseas Demonstrations in the first half of 2022 (May 16th - June 13th) -

- Connect with global conglomerates in Southeast Asia and Europe, offer opportunities to apply new technologies to general users in these regions, and provide up to 100 million won in overseas demonstration funds
 - Provide support for demonstrations in fields such as healthcare, distribution, and FinTech, etc. with 17 large Southeast Asian companies, including Axa, Philips, Grab, Lazada, and others in the first half of the year.
- Supported overseas demonstrations of 18 startup companies in North America and Europe with the Korea International Trade Association(KITA) last year and produced results, such as △ pilot projects, △ commercialisation and delivery of products, and △ joint research and development.
- Startup companies that have global technologies and business models can apply online at the K-Startup website (www.k-startup.go.kr) from May 16th.

The Ministry of SMEs and Startups (Minister LEE Young, hereinafter referred to as MSS) announced that it would recruit 10 startup companies to participate in the “Support Project for Overseas Demonstrations in the first half of 2022” from May 16th to June 13th.

The “Support Project for Overseas Demonstrations for Startups” is a project to support startup companies by providing ① “Open Innovation” with overseas large companies, ② Pre-consulting, establishment of demonstration methodology, installation of products in the local market, and consulting on all stages of overseas demonstrations from implementation of tests to supplementation, and ③ Overseas demonstration funds.

Through this project, startup companies can easily and quickly discuss the verification of new technologies and new products with large overseas companies, and produce various outcomes according to the results of the demonstrations from product commercialisation to technology exports and securing references for business expansion.

Overseas demonstrations in Southeast Asia with Bigbang Angels will be conducted in the first half of this year, and overseas demonstrations will be implemented in Europe with the Korea International Trade Association during second half of the year. In addition, overseas demonstration funds from 80 million won to up to 100 million won will be offered to selected companies.

A total of 17 global unicorns and large companies in sectors such as healthcare, distribution, and FinTech discovered by the Korea Institute of Startup & Entrepreneurship Development and Bigbang Angels will provide local infrastructure and platforms to domestic startup companies.

Startup companies can consider entering the Southeast Asian market in partnership with the global insurance company “AXA,” the health technology company “Philips,” vehicle-sharing platform “Grab,” Southeast Asia’s largest e-commerce platform “Lazada,” network of qualified doctors “Docquity” and global FinTech platform “NIUM.”

Meanwhile, the MSS secured an extra budget and operated a pilot Support Project for Overseas Demonstration for 18 global startups in North America and Europe last year with the Korea International Trade Association.

Domestic companies have been matched with more than 10 global conglomerates, including Vodafone, Chelsea FC, and AB InBev, and participating companies have continued to cooperate with overseas companies in various ways.

Park Jae-seung, CEO of Visual Camp, who participated in this project last year, said, “The demonstration results lead to an opportunity to open the door to overseas expansion, but it is difficult for startups to meet overseas large companies and conduct demonstrations on their own.”

He added, “Visual Camp conducted technical demonstrations with Vodafone through the MSS’s project, and due to the excellent results, conducted an additional pilot project with two nursing hospitals in the UK. We expect it will lead to commercialisation in the region in the second half of the year.”

KANG Shin-cheon, Head of the Technical Startup Division at the MSS, said “Startup companies can expand businesses in various ways based on the results of overseas demonstrations in a short period of time, such as technology exports, market development, and joint R&D.”

He added, “We hope that the Support Project for Overseas Demonstrations will pave a new path for overseas expansion for startups with technology and business models that can cooperate with global conglomerates.”