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The Ministry of SMEs and Startups collaborates with the Federation of Korean Industries to support startups in their global expansion efforts

MSS organized a "mentoring day for global market expansion" for startups in emerging industries.

MSS will strengthen Korean startups' capabilities to enter global markets by leveraging the expertise of former executives from large and middle-market enterprises.

Sejong, June 21, 2024 – The Ministry of SMEs and Startups (MSS, Minister OH Youngju) and the FKI Center for Large and Small Business Cooperation (FKILSC, Chairman KIM Chang-beom) held a 'mentoring day for global market expansion' on June 19 at TIPS Town. The event was organized to strengthen the capabilities of Korean startups to enter the global markets.

This event was part of a pilot project, a 'mentoring program for startups' global market expansion,' conducted by MSS and the FKILSC in 2024.

A 'mentoring program for startups' global market expansion' is designed to support startups in emerging industries preparing to enter the global markets by leveraging expertise from former executives, such as heads of overseas branches of large corporations. This year, the program will target approximately twenty startups in emerging industries. Participating companies will receive mentoring on entering overseas markets and developing marketing strategies from experts who are former executives of large corporations.

In the future, it is planned for startups that excel in the mentoring program to give them network opportunities with large and middle-market enterprises to increase the possibility of jointly entering overseas markets with these companies.

LIM Jeong-wook, Deputy Minister of the Office of Startup and Venture Innovation, stated, "It is now crucial for startups in emerging industries to expand into global markets. We will

enhance Korean startups' capabilities to enter global markets by collaborating as one team with the private sector."

CHU Kwang-ho, Director General of FKILSC, stated, "The FKI Management Advisory Group, comprised of former heads of overseas branches and executives from large corporations, will share their experiences and know-how on exports and local market entry. He added, "We plan to continuously support Korean startups so that they can compete in the global market."