

Researching The Market

Where to begin

Doing business with South Korea may seem rather daunting for those new to the market, but taking a strategic approach is the key.

Companies should conduct reliable research before venturing into business in any new territory and South Korea is no exception. Good research saves money and improves efficiency and performance right from the start.

Desk research

General introductory business information about South Korea is readily available and companies can obtain a reasonable amount of preliminary insights through desk research.

Economic research and sector analysis can be obtained from a large number of leading consultancies, research agencies and public-sector trade promotion organisations.

Furthermore, the increasing use of e-commerce and B2B websites in South Korea has made it possible to identify, and gain access to, potential partners across the globe. A good place to start is the UKTI website: www.gov.uk/government/world/organisations/uk-trade-investment-south-korea, which provides detailed country and sector information. Registration is free and offers additional benefits, such as access to business opportunity alerts and information updates.

Consultation and bespoke research

You should not rely solely on desk research. Websites and online materials can be out of date and the quality and reliability of content varies widely. Sometimes you may simply be unable to find the information you're looking for. This is why it is essential to verify initial research findings and conduct further investigations.

Often this requires you to map out a bespoke research brief with the help of specialists, exploring what additional information you might need to make an effective entry into the market and how you can make the contacts vital to success.

Speaking to an expert

UKTI provides support for UK companies through a network of International Trade Teams based in the English regions. UKTI services are also available to companies in Scotland, Wales and Northern Ireland.

To arrange a consultation with your local UKTI International Trade Adviser, call +44 (0)20 7215 8000 or visit: www.gov.uk/government/organisations/uk-trade-investment

Questions to ask yourself before you begin:

- What are our company's unique selling points?
- Is there likely to be a market for our product or service in South Korea?
- Are there any legal barriers to our business model?
- Whereabouts in South Korea should we start?
- Do we have sufficient resources (management time, project finance and expenses) to fund our South Korean project?
- Who will be leading the project within our company?
- Do we need to work with a partner in South Korea to succeed?
- If so, can we communicate effectively with them?
- Have we evaluated business risks (such as protecting our IP) and conducted research and due diligence?
- Do we know how to secure payments and get the right quality products?

It is unlikely that you will have the answers to all these questions at the outset and these "knowledge gaps" should form the basis of further research and investigation.



Help available for you

If you are interested in pursuing business opportunities in South Korea, you can register your interest on www.gov.uk/government/organisations/uk-trade-investment

and arrange for an International Trade Adviser based in your UK region to help you. The UKTI team in Seoul can also be contacted at trade.korea@fco.gov.uk. UKTI also offers the following services for UK exporters:

Overseas Market Introduction Service (OMIS) The Overseas Market Introduction Service (OMIS) is a chargeable, UKTI-led tailored service available to companies interested in finding out more about an overseas market. In South Korea, it can assist you by undertaking tailored research using UKTI's extensive network of dedicated researchers based across South Korea.

Typically, OMIS can provide market research and analysis (e.g. sector reports, market initiatives, regulatory environment, market opportunities), identification of local contacts (e.g. agents, distributors, suppliers, potential partners), in-market activities (e.g. meeting arrangements, event organisation such as workshops, seminars, promotional activities and product launches).

Events and seminars UKTI organises business events, seminars and workshops in the UK and South Korea, covering a wide range of business interests and issues. Not only do these events inform companies about business opportunities and offer the latest market information, they also provide a valuable platform for networking and sharing experiences with like-minded peers, not to mention regular access to visiting South Korean delegations. Sign up to a forthcoming event by visiting www.events.ukti.gov.uk

Market visits and trade missions Visiting South Korea is an invaluable part of the process of market entry. You will experience the marketplace first-hand and make the contacts necessary to do business. This is essential, but it will be much more effective with careful planning. UKTI organises regular trade missions to South Korea where you can benefit from group activities, in addition to your own programme. OMIS can be used to support visits, providing bespoke meeting arrangements with appropriate potential partners, agents and distributors, or with relevant government officials.

As part of UKTI's package of follow-up market support for British companies, they are running a number of focused sector inward missions to South Korea in the following areas:

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Global Sports

- Nuclear
- Wind energy / renewables
- Green Building
- Printed Electronics
- Creative & Design
- Fashion
- Financial / Legal

If you are interested in participating in one of these events please contact the UKTI Seoul office at: trade.korea@fco.gov.uk.

Passport to Export This provides new and inexperienced exporters with the training, planning advice and ongoing UKTI support they need to succeed overseas.

Gateway to Global Growth This is a free UKTI service to experienced exporters. It offers a strategic review, planning advice and support to help companies build on their previous success and develop new overseas markets.

Business opportunities These can be emailed directly into your in-box, highlighting hot leads in your chosen overseas market. Companies can sign up for this free service by www.businessopportunities.ukti.gov.uk/uktihome/search.html?search=§or=1&country=%2Fasiapacific%2Ffareast%2Fkoreasouth&x=15&y=17 visiting

Fiscal Stimulus Initiatives These have been introduced by governments around the world. UKTI can help UK companies of all sizes to identify the opportunities created by fiscal stimulus packages and major spending programmes. For example, the South

Korean government introduced a huge fiscal stimulus in response to the global financial crisis, made up of roughly one-third tax cuts and two-thirds public spending. In total, the measures equate to around 5% of GDP, spread over two years.

Export Communications Review (ECR) ECR assesses the way companies communicate with overseas customers and makes practical recommendations for improvement. The service is managed for UKTI by the British Chambers of Commerce.

Export Marketing Research Scheme (EMRS) EMRS offers support, advice and grant funding to eligible companies wishing to research a potential export market. The service is managed for UKTI by the British Chambers of Commerce.

Foreign & Commonwealth Office (FCO) Country Updates Country Updates provide authoritative analysis of emerging markets and identify key issues relevant to UK businesses. The updates are compiled by British embassies, which have access to high-level government and business contacts. Visit: www.gov.uk/government/organisations/foreign-commonwealth-office

For more information on any of these services, please contact your local UKTI International Trade Team.

Source - UKTI

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