



South Korean Startups Look Overseas for Ripe Opportunities

South Korea has created a fertile environment for its entrepreneurial ecosystem, bolstered largely by factors such as sound governmental support, relative economic stability, and advanced tech infrastructure. These invaluable attributes have been further strengthened by healthy support from South Korean giants such as Hyundai and Samsung, facilitating and accelerating growth of startups with their programmes. As the country's startup ecosystem develops, it is given that it starts to look abroad for cross-border expansion.

South Korean startups gaining global attention

The country has made particular advancements across the fintech and medtech (particularly in bioscience) arenas, with companies already starting to spread their wings and create a global presence.

An example in the fintech sphere is [Lendit](#), a peer-to-peer (p2p) lending service launched in 2015, which has now become the country's top p2p lending marketplace for consumer financing in Korea. The startup made [headlines](#) in 2017, after securing funding from a group of international and local venture capital investors. Lendit CEO and Founder Kim Sung-joon shared that one of the main reasons for his startup's success and investor interest was its sophisticated big data architecture used for risk management and mitigation.

In the medtech arena, Korean government-linked healthcare incubator C&R Healthcare Global has also made great strides in overseas expansion, [setting](#) up their office in Singapore's business club [SPECTRUM](#) in 2017. Appointed by the [Korean Healthcare Industry Development Institute](#), C&R will identify and financially support fast-growing Korean companies operating across the areas of medical devices, medical technology, cosmetics and cosmeceuticals.

Its Singapore office aims to leverage the country's fertile business landscape and reach out to neighbouring markets from its base. It will also stand to benefit from access to funding and new technologies in the region, including the strategic incorporation of such advancements as artificial intelligence and data analytics to drive the healthcare industry forward.

National giants expanding exponentially

One of the benchmarks in Korea – when it comes to businesses that have scaled to great heights – is [Kakao](#), a company that spawned the ever-popular [KakaoTalk](#), a free instant messaging application for smartphones, incorporating text and call features.

The parent company's keen focus on the realm of Artificial Intelligence has paved the way for a partnership with Samsung to sync their respective AI platforms, Kakao I and Bixby.

A similar [partnership](#) with Hyundai-Kia, the world's fifth largest car-maker, is also in the process of being inked where voice recognition will be installed in cars. These affiliations with iconic brands will only propel the business into global markets. Such expansion will provide the in-roads for local startups to innovate, incorporating with Kakao's technology to create apps across various industries.

With government and corporate support from the likes of Kia, Hyundai, Samsung and LG behind the Korean start-up and business ecosystem, we will likely see more startups and fast-growing businesses venturing overseas, specifically in Southeast Asia. This is especially so given the [New Southern Policy](#) announced by President Moon Jae-in at the end of 2017 aimed at deepening ties with Southeast Asia and curbing reliance on traditional trading partners.

We are excited to see how the next few years will unfold for South Korea's start-up ecosystem, and what this means for the Southeast Asian region in terms of collaboration.