

South Korea Proposal team

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South Korea Business Proposal



figure 1 South Korea

Culture geography

South Korea is located in East Asia. The country occupies the southern portion of the Korean Peninsula. The country is bordered by the democratic people's Republic of Korea to the north. The East Sea to the east, The East China Sea to the south and the Yellow Sea to the west. South Korea makes up to 45 percent of the peninsula's land area. The capital is Seoul (Britannica,2021).

South Korea is the perfect place to consider doing business because of the potential that country has. Once you understand their cultures your business will be successful in the country which is the reason why we are choosing this country to do business with. We did a research on the country's culture, Economy and Technology and we found quite interesting information in these criteria which will help us grow our business.

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Korean culture is deeply influenced by Bhudist principles and this infuses not only personal lives, but also business. This research made me understand that in South Korea they take religion very seriously which is really important to know and understand in order to start a business there for example "Confucianism supports group harmony, respect for elders and

authority, the importance of family, friendship and ancestors, and also, tradition. Kibun (equivalent to face, or honour) is highly significant to Koreans and they will always attempt to maintain their Kibun, or personal dignity. Confrontation is to be avoided at all cost as once Kibun is lost it cannot be regained”(commisceo,2021).

In South Korea, good relationships are crucial to success both in personal and business circles, and these are assimilated within the business world(Commisceo,2021). Korean's make friends first, and clients second. To make the most of your business acumen, you must also appear trustworthy, honourable and respectable in a social and business setting.

Economy geography

11 South Korea has gone from one of the poorest countries in the world to is one of the richest countries in the world.

A big reason for this is that South Korea has done a wonderful job in gaining capital fast while also having a big reduction in poverty (Worldbank, 2020). The country's Gross Domestic Product (GDP) has increased averaging 7.3% annually between 1960 and 2019 due to the policies put in place by their government. In fact, South Korea is among the top 5 largest GDP in Asia and among the top 10 largest in the world. What makes the South(Worldbank,2020).

Technology Advancements

South Korea is very advanced in technology, they are the world's 12th largest economy. They have a trading volume of \$1 million US dollars(Innovation in Korea). South Korea has research centers which are Samsung, LG, Posco, Hyundai, and Korean Air. Samsung is the largest business in South Korea which consists of electronics, insurance, and construction. They also have global research centers such as IBM, Google, Microsoft, and Kimberly-Clark. Also, South Korea has 5G network, drones, and self-driving buses. South Korea has advancement in ICT. Currently, they use technology to help with the pandemic. Some methods they use is by using an app that tracks a person's location when they arrive at an airport and location tracking bracelets(Holmes, 2020).

Why we choose South Korea?

South Korea had been a member of the World Trade Organization as a developing country status since 1995 (Chung & Roh, 2019). As a developing country in the WTO, it benefits international trade with lower tariff rates that maximize the most astounding profit and

generate economic growth (Amadeo, 2020). To maintain the global market's capabilities and competitiveness, the government implements deregulation, initiates enterprises and foreign investors (Iyer & Bennur, 2018, p. 60). In 2019, the WTO announced South Korea is no longer considered a developing country status (Chung & Roh, 2019), which means the country attains a high standard of economic growth and political stability. It enhances disposable income and improves overall living standards. It intensifies the consumption of the high-quality or luxury markets. The fundamental of the trade liberalization policy and the advantage of high technology orientation incentive the foreign investor and consumers.



Frag. (ETS)

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Figure 1

Maps of South Korea. (n.d.). WorldAtlas.

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