INNOVATION IN TECHNOLOGICAL START-UPS: KOREAN START-UP ECOSYSTEM

INTRODUCTION
Nowadays governments rely on disruptive innovation, globalization of services and products, creative economies or internet of things to achieve economic growth. Higher rates of successful startups translates into economic growth. The completely reformed landscape created ideal environment. The importance of startups comes from the techy lifestyle. Schumpeter discussed that innovation and technological change of a nation comes from entrepreneurs. Two connections between innovation and technology:
- rapid change in one area uncovers big, soluble problems in other areas
- startups come up with new ways of doing things and that translates to innovation in technology

The objective is to analyze the different factors that shape the Korean startup ecosystem and also interview various startups in order to better understand the environment.

2 DEVELOPMENT OF SOUTH KOREA

Japan annexed Korea following its plans for colonization and radical reformation of Korea, 1910. After World War II, Japan lost its occupation and Korea started developing itself. South Korea established Republic of Korea in 1948 and this started the two Korean states of North and South Korea. South Korea reached the limits of its previous "fast follower" economy in the 1980s. The connection speed 

3 GENERAL OVERVIEW OF STARTUPS ECOSYSTEM

CREATIVE ECONOMY
Park Goon hyo-defined "Creative Economy" as the creation of new industries and employment through the convergence of science and technology with industry, the fusion of culture and industry, and the blossoming of creativity in the very borders that were once permeated by barriers. Korea reached the limits of its previous "fast follower" economy in the 1980s. The connection speed of technology in Korea is very fast. The connection speed of technology in Korea is very fast. The connection speed of technology in Korea is very fast. The connection speed of technology in Korea is very fast. The connection speed of technology in Korea is very fast.

EDUCATION
4.9% OF KOREA'S GDP

CURRENT KOREAN STARTUP ECOSYSTEM

R&D CENTERS

VENTURE CAPITAL

105 VCs

4.15% OF KOREA'S GDP

INTERVIEWS

INTERVIEW 1 - EDUCAST

Tae Young Park is student from Seoul National University. He has always had a passion for startups and has been working for few years in the educational sector with the startup Educast. The idea behind this project is that everybody knows something that could be taught to a massive audience, everybody could become a teacher thanks to their online platform.

INTERVIEW 2 - PRND

Hyun R. Jang is an advisor from Seoul National University and one of the team-mates of the startup PRND. They are trying to solve the problem of getting reasonable price for second hand cars on the market. They are providing an application for iOS and Android users. They are leading the change in the car industry.

INTERVIEW 3 - COMPANY REDCLOUD (CRC)

CRC is a startup idea created by Joe Yeon Lee. He and his friends have started working on a unique service for smartphones with Android operational system. The idea is to reduce the car accident while people are walking and using their smartphones on the street. They will use big public data to create this service.