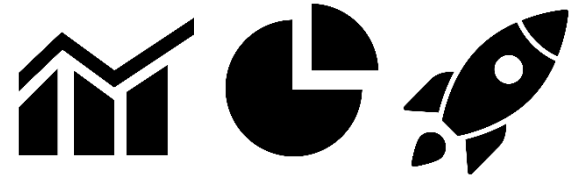


Startup Trend Report 2018



This report is co-published by Open Survey, a mobile research platform, and Startup Alliance, an non-profit organization sponsored by Naver. The scope of work covered by this report is as follows.

- ✓ Open Survey : Designed this project, carried out the analysis , and drafted the report
- ✓ Startup Alliance : Supervised the survey, conducted the survey of founders, and reviewed the final report

Part A. Survey abstract _____ 3

Part B. Summary of survey results _____ 4

Part C. Detailed breakdown of results

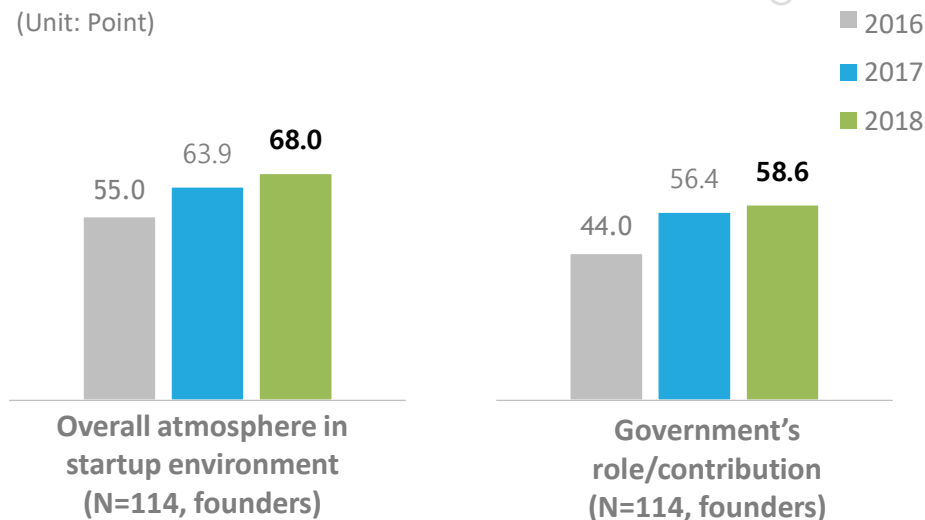
1) Founders	_____	11
2) Current startup employees	_____	30
3) Employees of large corporations	_____	47
4) College seniors	_____	60

A. Survey Abstract

Title	Startup Trend Report 2018	
Purpose	To understand the perception and reality of those who are participating in South Korea's startup scene, with a focus on the IT/knowledge service industry	
Survey Subjects	<p>1) 114 founders</p> <ul style="list-style-type: none"> - Industry : information technology, knowledge service - Subjects : founders/co-founders (CEO/executive/department head levels and up) - Experience level: 21 people within a year of founding, 47 people within 1-3 years, 46 people with more than 3 years of running startups <p>2) 250 current employees at IT/knowledge service startups</p> <ul style="list-style-type: none"> - Subjects : current employees below the CEO level <p>3) 500 employees of large corporations</p> <ul style="list-style-type: none"> - Affiliation : Those working for the top 10 corporations (Samsung, Hyundai Motors, SK, LG, Lotte, Hyundai Heavy Industries, GS, Hanjin, Hanwha, POSCO) - Subjects : employees to executives <p>4) 200 college seniors</p>	Total 1,064
Survey Period	September 17 - September 28, 2018	

B. Summary of survey results

(Unit: Point)



Urgent improvements in startups (N=114, founders)

	2016	2017	2018
1st	Obtaining initial capital / increasing investment (47.7%)	Deregulation (changing the Electronic Commerce Act, etc.) (43.1%)	Deregulation (changing the Electronic Commerce Act, etc.) (53.5%)
2nd	Deregulation (changing the Electronic Commerce Act, etc.) (38.6%)	Obtaining initial capital / increasing investment (42.2%)	Obtaining initial capital / increasing investment (34.2%)
3rd	Improving society-wide perception of startups (25.0%)	Encouraging M&A/IPOs (32.8%)	Securing excellent talents (28.9%)

Organizations that startups hope to rely on or receive investment from (N=114, founders)

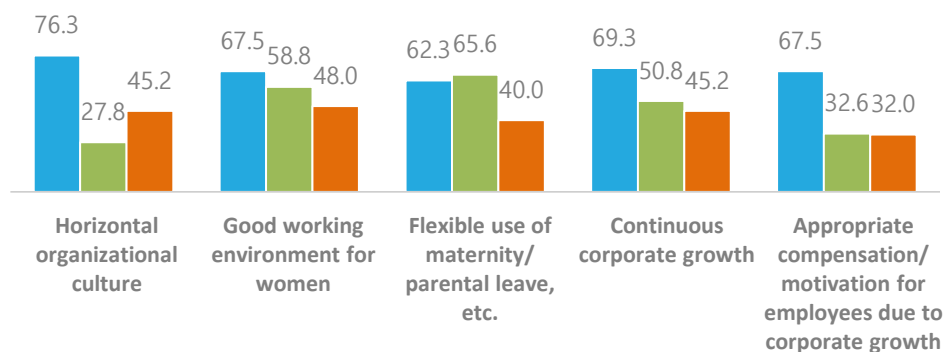
	For office space / support	Early stage investment	VC investment
1st	• D2 startup factory (Naver)	• BonAngels Ventures Partners	• Altos Ventures
2nd	• Contents Korea Lab • Campus Seoul (Google)	• Kakao Ventures	• Softbank Ventures
3rd		• Primer	• Korea Investment Partners

Countries one most hopes to expand (N=83, founders)

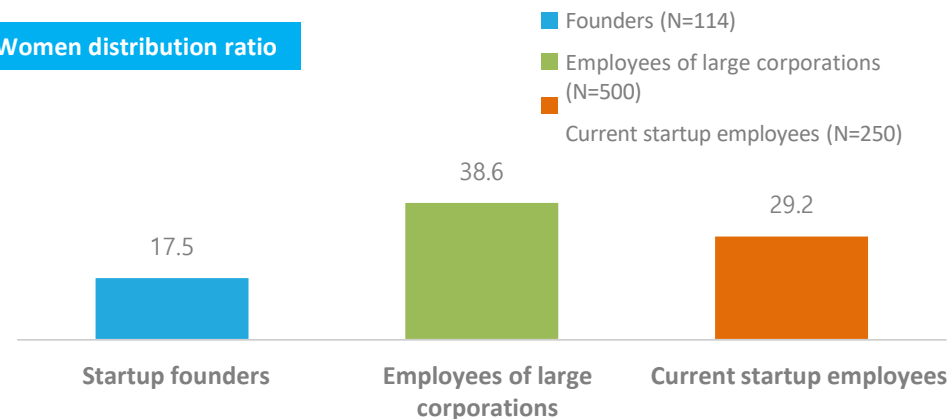
	2016	2017	2018
1st	China	SE Asia	U.S.
2nd	SE Asia	U.S.	SE Asia
3rd	U.S.	China	China, Japan

B. Summary of survey results

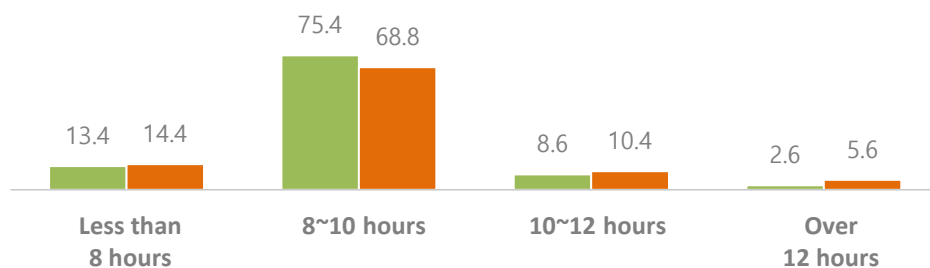
Perception of organizational culture



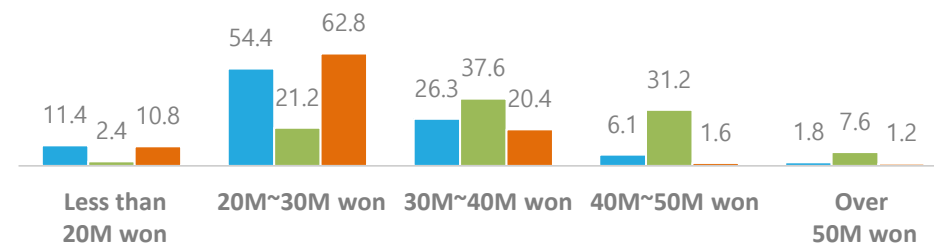
Women distribution ratio



Working hours



Perception of starting salary



B. Summary of survey results

Expected competence of founders

	Founders (N=114)	Employees of large corporations (N=500)	College seniors (N=200)	Current startup employees (N=250)
1	Initiative	Creativity	Creativity	Professionalism
2	Endurance	Initiative	Determination	Initiative
3	Professionalism	Professionalism	Trendy	Determination

Fastest growing startups

	Founders (N=114)	Employees of large corporations (N=500)	College seniors (N=200)	Current startup employees (N=250)
1	Viva Republica (Toss)	Woowa Brothers (Baedal Minjok)	Woowa Brothers (Baedal Minjok)	Woowa Brothers (Baedal Minjok)
2	Woowa Brothers (Baedal Minjok)	Coupang	Coupang	Kakao
3	Market Kurlly	Kakao	Socar	IT industry

Image of startups

	Employees of large corporations (N=500)	College seniors (N=200)
1	Innovative/creative	Innovative/creative
2	Young/fresh	Young/fresh
3	Lively/energetic	Unstable/uncertain

Startup entrepreneur one wants to know how to work

	Founders (N=114)	Employees of large corporations (N=500)	College seniors (N=200)	Current startup employees (N=250)
1	Woowa Brothers (Baedal Minjok)	Woowa Brothers (Baedal Minjok)	Woowa Brothers (Baedal Minjok)	Woowa Brothers (Baedal Minjok)
2	Viva Republica (Toss)	Coupang	Coupang	Kakao
3	Google	Kakao	Socar	Viva Republica (Toss)

B. Summary of survey results



Founder's thoughts

- #Offering office space and initial direct investment are the most useful measures
- #Curious of other founders' successful mechanism/experience
- #Explaining the value of business model is most challenging
- #Initiative and endurance are the core competences of founders
- #3 people are ideal for starting a business

- ✓ The overall mood within the startup ecosystem improved remarkably from last year (64 points) to approximately 68 points.
- ✓ The more positive perception came as the public perception of the industry and individual entrepreneurs' abilities improved. The perception that next year's atmosphere will improve (approximately 50.0%) also showed a year-on-year increase.
- ✓ The government's role and contribution scored 58.6 points, showing a 2-point increase from last year (56.4 points). Deregulation was considered the most urgent task. The respondents agreed that 'deregulations must be practiced unless it is stringent issue' in order to vitalize the industry.
- ✓ **72.8%** was positively considering overseas expansion with an increase from last year. Interest in the U.S and SE Asia in particular showed growth.
- ✓ **KISED** (Korea Institute of Startup & Entrepreneurship Development), **MSS** (Ministry of Small and Medium-sized Enterprises and Startups) and **SBA** (Seoul Business Agency) were selected as the government agency most active in its support for domestic startup activities. Naver and Kakao were selected as the corporation most supportive of domestic startups.
- ✓ Most startups seem to be stayed in the angel investment phase (59.6%), and 'explaining the value of business model,' 'emphasis on revenue/profit' and 'lack of understanding in business direction' were found to be most challenging in the stage of investment.
- ✓ Startups' organizational environment was perceived positive with '**horizontal culture,**' '**good working environment for women,**' and '**appropriate compensation due to continuous corporate growth.**' Founders were greatly positive to believe their companies provide 'horizontal culture' and 'appropriate compensation due to continuous corporate growth' compared to current employees of startups.

B. Summary of survey results



#A quick and flexible decision-making structure is important

#Horizontal organizational culture

#Slack and Kakao are for daily use

#Professionalism and initiative are the expected competences of founder

Current startup employees' thoughts

- ✓ 48.8% was satisfied with the startup lifestyle, showing a 1.2% decrease from last year. Two big factors for the satisfaction were 'a quick and flexible decision-making structure' and 'organizational culture.'
- ✓ Organizational environment was perceived positive with 'horizontal culture.' Nonetheless, it was slightly negative in terms of 'flexible use of maternity/parental leave' and 'good working environment for women' compared to employees of large corporations. It also showed an negative perception with 'corporate growth' and 'appropriate compensation' compared to founders. In fact, they have longer working hours with less salary than employees of large corporations.
- ✓ 33.2% would recommend to take a job at a startup, especially at an early stage investment phase. 32.0% of current startup employees would recommend their own company to acquaintances (a decrease of 8.0% from last year). The reasons given were 'growth potential,' 'opportunity to develop new skills' and 'benefits/flexible hours.'
- ✓ The definition of startup was positive such as 'starting company,' and company with 'technology/idea,' 'challenge,' 'potential,' 'growth,' 'speediness.'
- ✓ Kakao Talk (54.8%) > Slack (14.8%) are the collaboration tools that are mainly used by current startup employees. More than a double of respondents (32.4%) said the collaborations tool increased the work efficiency than those who believe it was not helpful (12.8%).
- ✓ 'Professionalism' was found to be the most expected competence of founder, followed by 'initiative.'

B. Summary of survey results



#Afraid to start a business during a downturn

#Startups are innovative and creative

#Creativity and initiative are the expected competences of founder

#Failed to find business mentor

Thoughts of employees at large corporations

- ✓ The positive perception of both the idea of founding a startup and the idea of changing to a startup job showed a decrease. Such pessimism appears to have been influenced by recent economic downturn.
- ✓ Organizational environment was '**not horizontal**,' however, it was perceived positive with '**flexible use of maternity/parental leave**.' The starting salary is higher than that of startups and the working hours are generally within 8~10 hours.
- ✓ Startups were perceived as 'innovative/creative' and 'young/fresh' images. They were unlikely to be associated with negative images such as 'unstable/uncertain' and 'reckless/risky.'
- ✓ 'Creativity' was the most expected competence of founder, followed by 'initiative'.
- ✓ Most of employees of large corporations failed to find someone to ask for advice about their work other than colleagues. It appears that they seek advice from acquaintances such as 'friends/classmates' and 'family/spouse/parents' rather than expertise in the industry.

B. Summary of survey results



College seniors' thoughts

- #More challenging to find a job and start a business than last year
- #Contents/media industry if founding a startup
- #Open to working at startups to enjoy rapid growth and achievement
- #The most expected competences of founder is creativity!

- ✓ The percentage of college seniors who considered working for or founding a startup was smaller than that of employees of large corporations. Also, they had less positive views of the startup scene than in the year before and the same holds for employees of large corporations.
- ✓ 23.0% was actively seeking employment at startups with an increase of 3.5% from last year. 'Rapid growth' and 'a sense of mission from doing something valuable' were cited as reasons for positive views while 'lack of job security' was a major reason against working for startups.
- ✓ Startups were perceived as 'innovative/creative' and 'young/fresh' images. College seniors were more likely to perceive startups as 'unstable/uncertain' images than employees of large corporations.
- ✓ Among the college seniors who think about founding a startup, the industry of contents/media (23.2%) > manufacturing (14.3%) > social ventures (10.7%) were preferred in that order. The reasons for being open to working at startups were 'a sense of achievement from rapid growth' and 'a sense of mission from doing something valuable.'
- ✓ Like employees of large corporations, college seniors chose 'creativity' as the most expected competence of founder.

1) Founders



- Survey size: 114
- Industry: information technology, knowledge service
- Subjects: founders/co-founders (CEO/executive/department head levels or above)
- Experience level: 21 people within a year of founding their companies, 47 people who founded them within 1-3 years, 46 people with 3+ years of experience after founding startups

C-1. Survey responses from founders

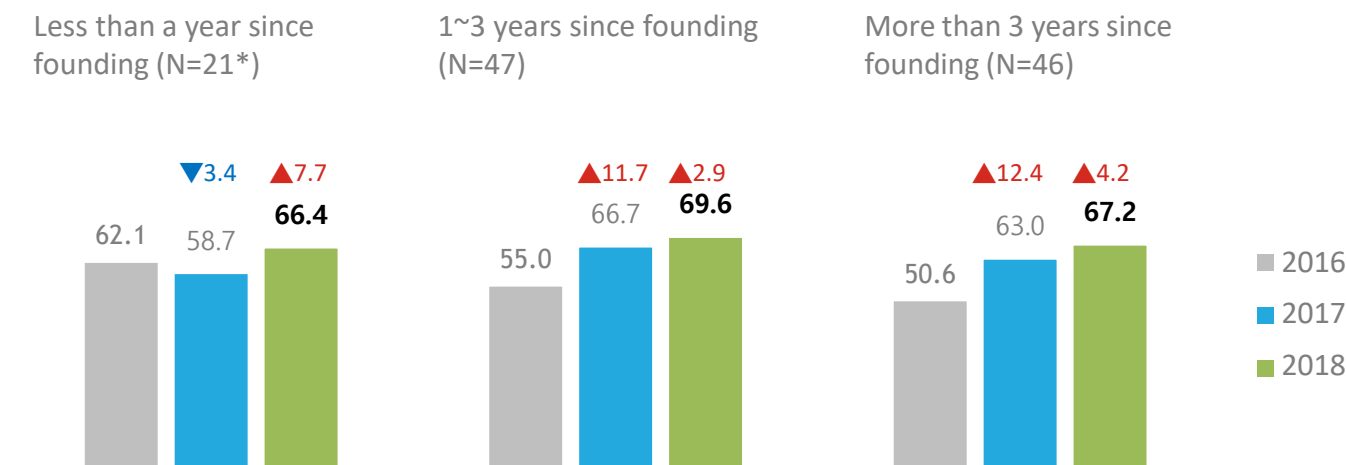
The mood within the industry has improved compared to last year; most positive for startups within 1~3 years since founding.

The overall average was 68.0 points, showing an increase from the previous year's response, measured at 63.9 points (Y/Y+4.1). The optimism was especially strong among those who were within 1~3 years after launching their startups (69.6), and those who have been in existence for less than a year with a sizeable year-on-year increase (Y/Y+7.7).

It shows that all founders regardless of their experience level feel the similar atmosphere of startup ecosystem.

Total average
: **68 points**

(2017 : 63.9)



*Small base

Q. How would you grade the recent atmosphere of the start-up ecosystem out of 100?

C-1. Survey responses from founders

Improvement in society-wide perception has the most positive impact on the mood within the startup ecosystem.

47.7% responded the mood has improved compared to the previous year, at an increase of 8.9% from the previous year. The positive views of the mood within the startup ecosystem are constantly increased since 2016.

The main reason for optimism was 'improvement in society-wide perception'. The main reason for pessimism was 'lack of competence in founders'.

Optimistic mood within the startup ecosystem

2016
23.3%

▲15.5

2017
38.8%

▲8.9

2018
47.7%

Reasons for optimism (n=51) 1st

Reasons for pessimism (n=17*) 1st

1st

Improvement in society-wide perception (33.3%)

Lack of competence in founders (Poor performance) (29.4%)

2nd

Success of government policies (27.5%)

Lukewarm support from venture capitals (17.6%)

3rd

Improvement in abilities of founders
(Outperformance) (21.6%)

Lack of mergers and acquisitions/initial public offerings (11.8%)
Inadequate society-wide perception (11.8%)
Failure of government policies (14.3%)

*Small base

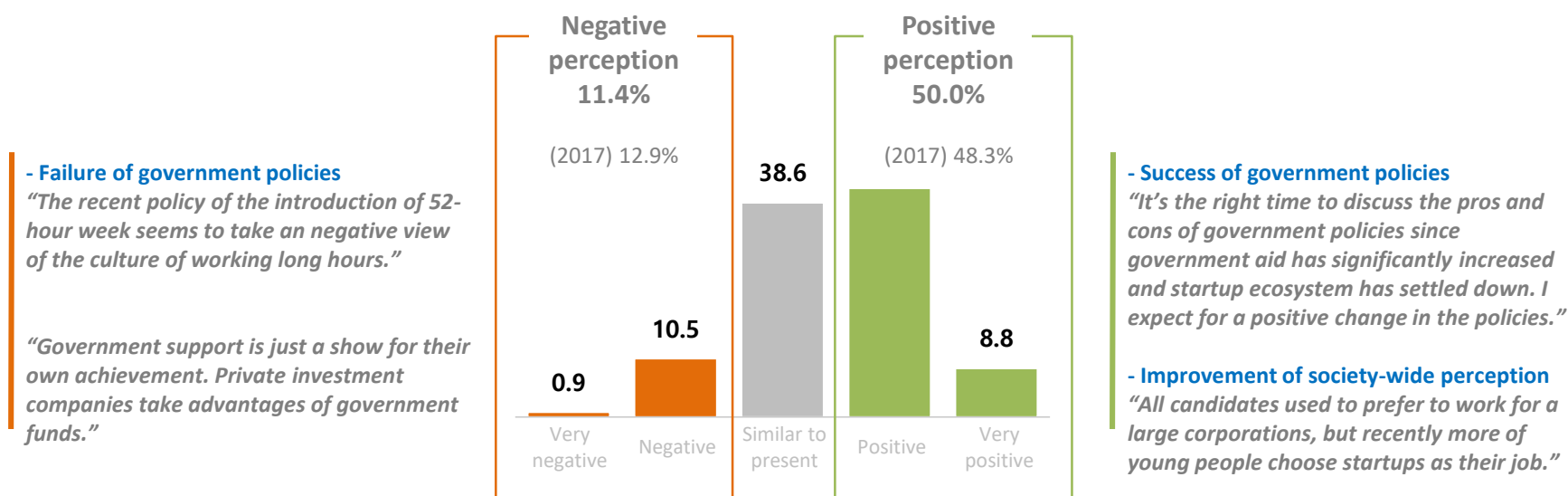
Q. Compared to one year ago, how do you think the mood within the startup ecosystem has changed overall?

Q. What is the reason for your optimism/pessimism? Please select the top two reasons for your view.

C-1. Survey responses from founders

A big rise in the belief that the situation will improve even more next year.

The ratio of those expecting a more positive environment (50.0%) had a year-on-year increase (Y/Y +1.70%). Such optimism appears to have been influenced by reasons such as 'success of government policies' and 'improvement of society-wide perception.'



Q. How do you think the mood in the startup ecosystem will change a year from now?

Q. What is the reason for your positive/negative view? Please say it in detail.

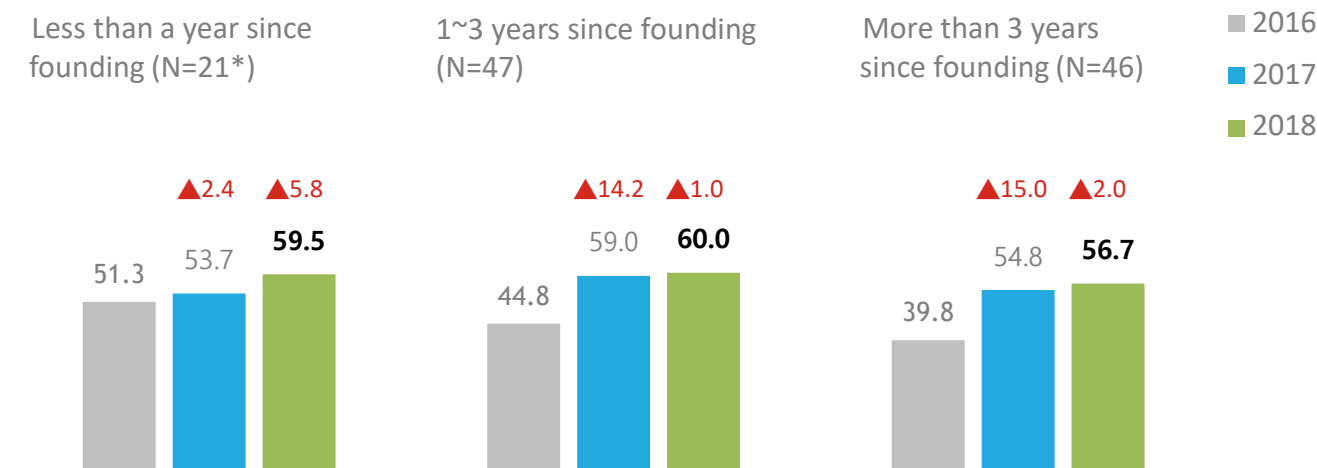
C-1. Survey responses from founders

Assessment of the government's role in the vitalization of the startup ecosystem: 58.6 points (Y/Y +2.2 points).

The assessment of government's role has become more positive (Y/Y +2.2), like that of the mood within the startup ecosystem. The positive perception of the government support came from all entrepreneurs regardless of their experience level, however, the most positive perception came from entrepreneurs who were less than a year after starting their businesses at an increase of 5.8 points from the previous year.

Total Average : **58.6 points**

(2017: 56.4 points)



*Small base

Q. How would you grade the government's role in vitalizing the start-up ecosystem when scoring it out of 100?

C-1. Survey responses from founders

Founders believe deregulation is most urgent.

In 2018, startup founders identified 'deregulation' and 'obtaining initial capital/increasing investment' as the most urgent tasks for the development of the startup ecosystem like as 2017. Also, 'securing excellent talents' came next as important task for startup founders. Startup founders did not specify the areas to be regulated, however, they agreed that 'deregulations unless it is stringent issue' is required for the improvements of the startup ecosystem.

Urgent tasks for the improvement

	2016 (N=177)		2017 (N=116)		2018 (N=114)
1st	Obtaining initial capital / increasing investment (47.7%)	1st	Deregulation (changing the Electronic Commerce Act, etc.) (43.1%)	1st	Deregulation (changing the Electronic Commerce Act, etc.) (53.5%)
2nd	Deregulation (changing the Electronic Commerce Act, etc.) (38.6%)	2nd	Obtaining initial capital / increasing investment (42.2%)	2nd	Obtaining initial capital / increasing investment (34.2%)
3rd	Improving society-wide perception of startups (25.0%)	3rd	Encouraging M&A/IPOs (32.8%)	3rd	Securing excellent talents (28.9%)

Areas to be deregulated

- Deregulations unless it is stringent issue

"Some regulations create an imbalance in power that it blocks the operation of services, impedes the economic growth and hardly leads to the creative economy; instead it advances large corporations or special concerns of groups to dominate the industry.

If regulations have become an obstacle to the market growth, they must be deregulated."

"Government needs to limit its involvement unless there are stringent issues for further innovation to be played in the market, thus, leading to a long-term growth of economy"

- Personal Information Protection Act

"Personal Information Protection Act controls a great amount of data compared to other countries, weakening Korean startups' competitiveness in the world market.

Q What two things need to be most urgently reformed for the current startup ecosystem to get better?

Q What part of government regulation related to your business should be mitigated?

C-1. Survey responses from founders

Founders said that offering office space and initial direct investment would be the most useful measures the government can take to help startups.

‘Offering office space’ was considered the most helpful government measure for vitalizing the startup ecosystem. In addition, ‘deregulation/reformed regulation’ and ‘expanded investment funds/various support’ were widely perceived to be the most helpful policy among those the current governments pursuing.

	Helpful government measures for vitalization of the startup ecosystem	Expectations for additional government assistance
1st	Offering office space (Center for Creative Economy & Innovation, etc.) (29.8%)	- Deregulation/reformed regulation <i>"Role of the mediator who alleviates regulation in new business is important "</i> <i>"Deregulation; current government and public officials tend to overprotect existing business entities."</i> <i>"Realistic and rational improvement of previous regulation in new business must be made in soonest. If improvement takes longer time, regulation sandbox should be introduced to vitalize new business."</i>
2nd	Initial direct investment (24.6%)	- Expanded investment funds/various support <i>"Rather than direct support, expansion of indirect support, such as securing safety and procuring startup products, are required."</i> <i>"The most difficult time is early stage of startup. There are insufficient policies on fund in early stage of startup. Other than networking or training program....."</i>
3rd	Wage subsidies (Reduction and exemption of income tax, etc.) (23.7%)	

Q. What government policy was most helpful for vitalizing the startup ecosystem?

Q. What additional roles should the government play to vitalize the startup ecosystem?

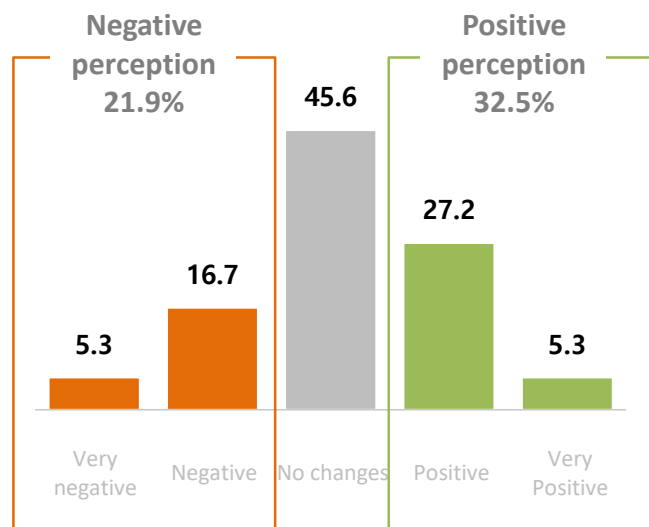
C-1. Survey responses from founders

Since regime change, business confidence has remained the same or positive.

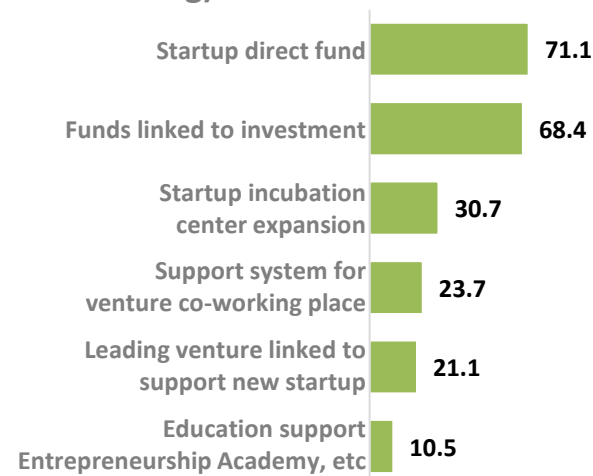
Since regime change, 45.6% said there was no changes in the business confidence from the previous regime. The perception of positive business confidence was 32.5% and negative business confidence was 21.9%.

Among the current government policies, 'startup direct fund' and 'funds linked to investment' were perceived to be the most helpful measures.

What do you notice in the business confidence since regime change?



Positive perception of current government policy (1+2+3 ranking)



Q. What do you notice in the business confidence since regime change?

Q. What is the most helpful government policy on venture ecosystem?

C-1. Survey responses from founders

Three components of entrepreneurial success: Business planning/product development, experience in business, and raising capital.

Business planning and product development were seen as the most important elements of successfully founding a startup. This was seen as the most important factor for all founders regardless of their experience level.

Overall criteria

Business planning/product development 35.1%



Experience in business 17.5%



Raising capital 15.8%

	Experience level: Less than 1 year (n=21*, 1 st)	Experience level: 1-3 years (n=47, 1 st)	Experience level: Over 3 years (n=46, 1 st)
1 st	Business planning/product development (38.1%)	Business planning/product development (31.9%)	Business planning/product development (37.0%)
2 nd	Experience in business (14.3%) Raising capital (14.3%)	Experience in business (19.1%)	Experience in business (17.4%)
3 rd		Raising capital (17.0%)	Raising capital (15.2%)

Q. What do you think is the most important ability that determines an entrepreneur's success?
Select the top three abilities you think are the most important.

C-1. Survey responses from founders

Interest in overseas expansion increased, especially in the U.S and SE Asian markets.

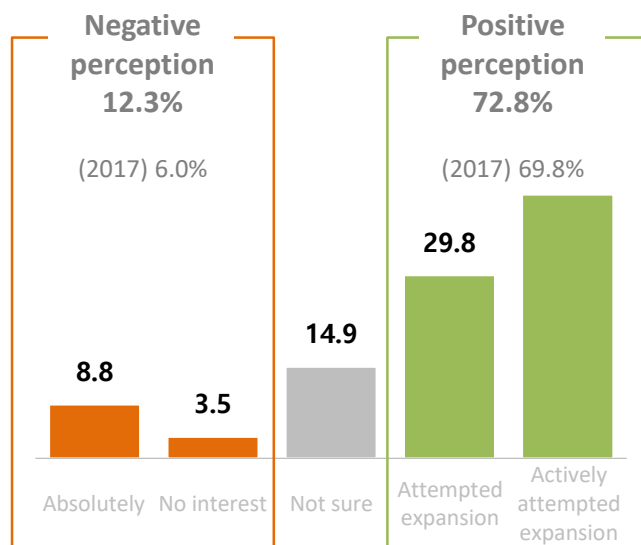
Interest in overseas expansion increased by 3.0 points from the previous year to 72.8%; when expanding overseas, 'market research/local market analysis' were seen as the most important skills. In terms of region, there is a constantly high level of interest in the U.S. and SE Asia market.

Reasons for pessimism in overseas expansion

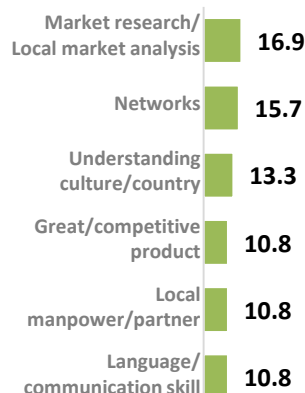
"It is difficult to make a living for now. Maybe I can consider the overseas expansion once we settle in the domestic market."

"We need to settle down in the domestic market first."

"Main clients are in South Korea."



Necessary elements for entering overseas markets



Preferred countries for expansion (N=83)

	2016	2017	2018
1st	China	SE Asia	U.S.
2nd	SE Asia	U.S.	SE Asia
3rd	U.S.	China	China, Japan

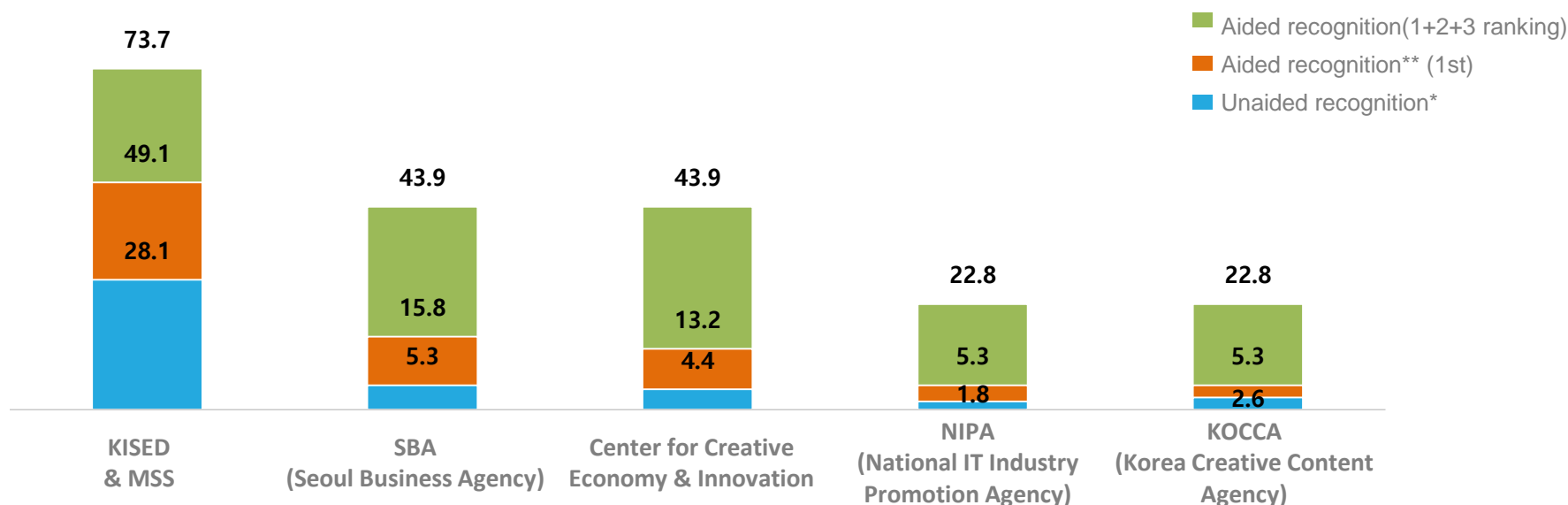
Q. Are you currently considering overseas expansion? Q. Why or why not are you considering overseas expansion?

Q. If so, what region/country are you considering? If you are considering several regions, pick the region that is the most central to your business plan.

C-1. Survey responses from founders

Founders picked the KISED (Korea Institute of Startup & Entrepreneurship Development) and MSS (Ministry of Small and Medium-sized Enterprises and Startups) as the most active government agencies.

Startup founders picked KISED (Korea Institute of Startup & Entrepreneurship Development) and MSS (Ministry of Small and Medium-sized Enterprises and Startups) as the government agencies that most actively supports startups. Second in running were the SBA (Seoul Business Agency) and the Center for Creative Economy & Innovation (Based on 1st, 2nd, 3rd ranking in aided recognition).



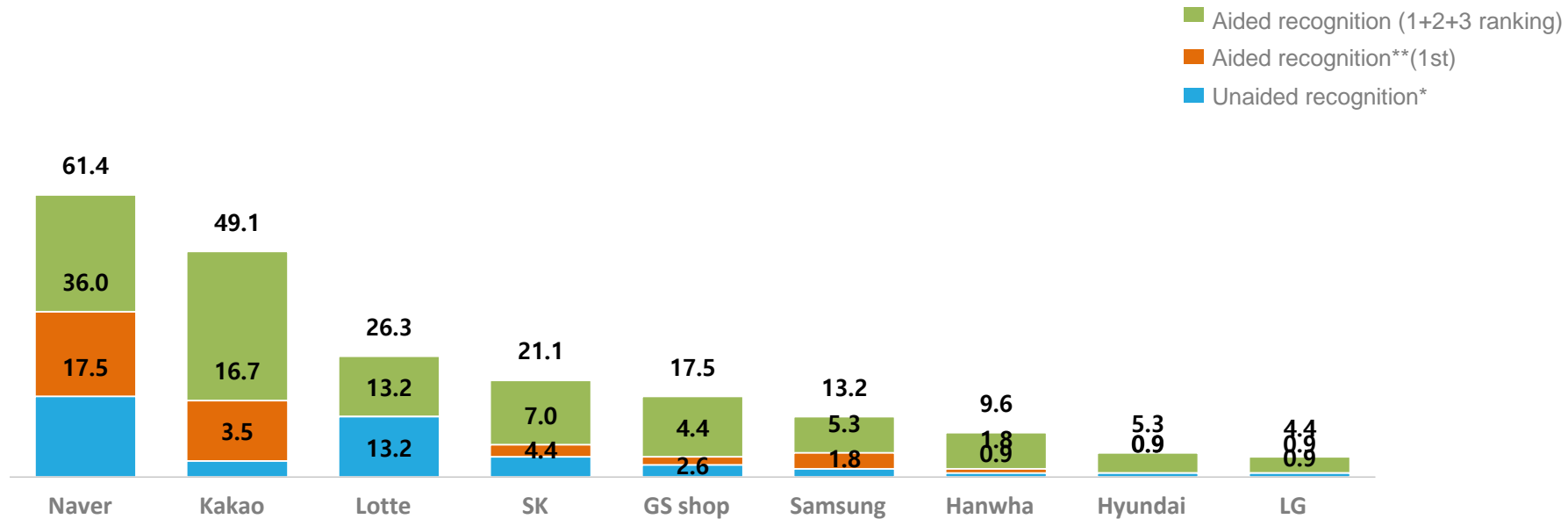
Q. Which government agency most actively supports domestic startup activities? * Unaided recognition – free form response without example

** Aided recognition - multiple choice

C-1. Survey responses from founders

Naver, Kakao, SK are perceived to actively support startups.

The following were seen as the most active companies in their support of startups in that order:
Naver > Kakao > Lotte > SK > GS Shop



Q. Which domestic company most actively supports startup activities?

* unaided recognition – free form response without example

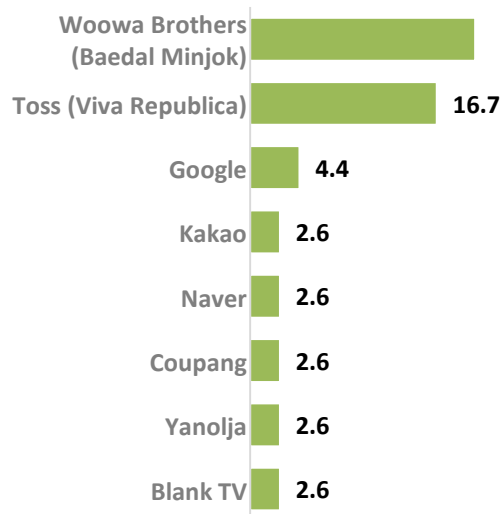
** aided recognition - multiple choice

C-1. Survey responses from founders

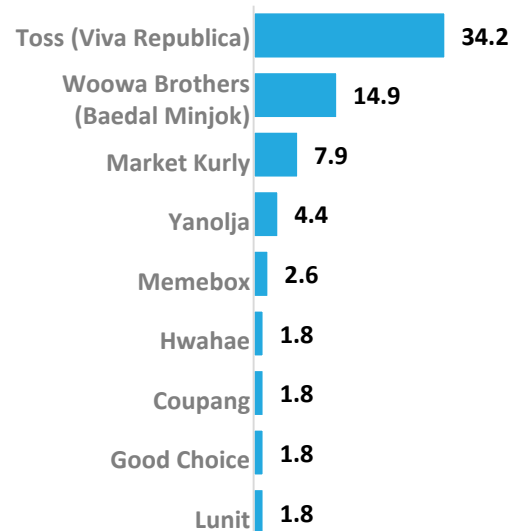
Positive views of Woowa Brothers (Baedal Minjok) and Viva Republica (Toss).

The Startup Woowa Brothers (Baedal Minjok) and Viva Republica (Toss) were picked as the most curious to know how to work; in addition, they were cited as the fastest growing startups.

The startup one wants to know how to work



The fastest growing domestic startup



Q. Among startups, who do you want to know how to work?

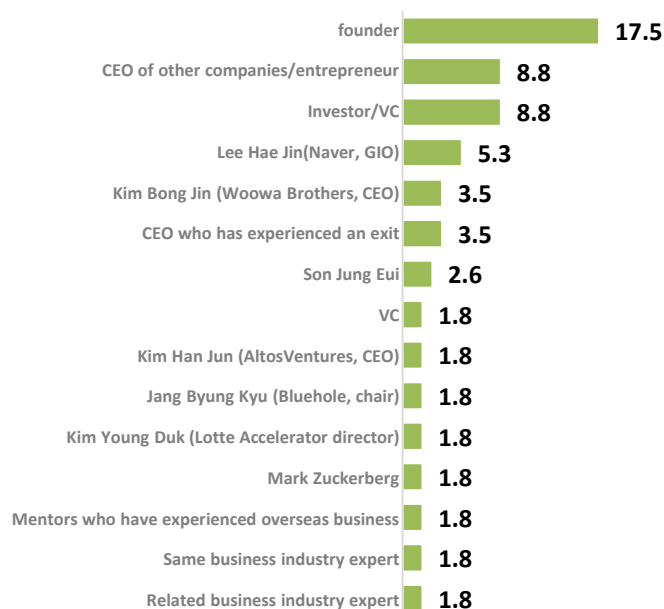
Q. What do you think is the fastest growing startup in South Korea?

C-1. Survey responses from founders

Startup founders need an advice from other founders and CEOs about successful mechanism/experiences of corporate management.

Startup founders said they need an advice from 'other founder,' 'CEO of other companies,' and 'investor' about 'successful mechanism/experience.'

Advisor one wants to be advised from



Advice



"I need an advice from people who were involved in the initial launch of startup about how ideas became a real business with trials and errors."

"I would like to ask the startup CEO about the recruitment of their team members."

"When the company faces poor growth, what criteria should be used to decide whether to continue or quit?"

Q. If you can ask someone for advice about your company's operations,
1) who would you like to ask for 2) what advice would you like to seek?

C-1. Survey responses from founders

Altos Ventures and Softbank Ventures scored highest on level of recognition and preference.

Altos Ventures and Softbank Ventures scored highest, placing 1st and 2nd in level of recognition and preference.

	Unaided recognition (N=46)	Aided recognition (N=46)	Preference for investment (N=46, 1st choice)
1st	Altos Ventures (19.6%)	Softbank Ventures (97.8%)	Altos Ventures (35.6%)
2nd	Softbank Ventures (15.2%)	Altos Ventures (93.5%)	Softbank Ventures (33.3%)
3rd	Korea Investment Partners (10.9%)	Capstone Partners (84.8%)	Korea Investment Partners (11.1%)

Q. Write one place that first comes to mind when you think of a venture capital.

Q. Write the top three venture capitals you would like to attract investment from.

* Unaided recognition – free form response without example

** Aided recognition - multiple choice

*** Question for respondents with more than three years of experiences since founding their companies (N=47)

C-1. Survey responses from founders

The reputation of the investing firm and company value are the two most important factors in fundraising.

When selecting a venture capital, founders considered 'the reputation of the investing firm,' 'company value' and the 'compatibility with the associate of the investing firm' as the most important factors. Meanwhile, founders with 1-3 years of experience tended to prioritize 'company value' and 'amount of investment.' They seem to be more sensitive to money because they are at an important juncture when the business must achieve growth.

<u>Overall criteria</u>			
	Reputation of the investing firm 30.7%	>	Company value 19.3%
		>	Compatibility with the associate of the investing firm 18.4%
	Experience: Less than 1 year (n=21*, 1st)	Experience: 1-3 years (n=47, 1st)	Experience: Over 3 years (n=46, 1st)
1st	Company value (38.1%)	Reputation of the investing firm (36.2%)	Reputation of the investing firm (32.6%)
2nd	Amount of investment (28.6%)	Compatibility with the associate of the investing firm (19.1%)	Compatibility with the associate of the investing firm (23.9%)
3rd	Reputation of the investing firm (14.3%) Non-capital support (14.3%)	Company value (17.0%) Non-capital support (17.0%)	Amount of investment (19.6%)

Q. In selecting venture capital investors, what are the most important factors to consider? Select the top two in order of importance.

C-1. Survey responses from founders

More than a half of investment comes from angel investment, and it is particularly most challenging to explain the value of business model.

According to angel investment 59.6% > Series A funding 29.8%, startups received a smaller percentage of later rounds of financing. Especially, 'explaining the value of business model' and 'emphasis on revenue/profit' are most challenging for fundraising.

Level of
Startup Funding

59.6

29.8

7.0

3.5

Angel investment

Series A Funding

Series B Funding

Series C Funding

Difficulty in Angel Investment

- Explaining value of business model

"It is difficult to understand the market and to appeal the business model. Lack of confidence in business model is another challenge."

- Emphasis on actual revenue/profit

"In stage of angel investment, too many financial millstones are asked."

- Lack of understanding in business direction

"In general, every stage of receiving investment is difficult. Because it is the first time, everything has to be learned from experience. Also, It is hard to get professional education in attracting investment."

Difficulty in Series A Funding

- Emphasis on actual revenue / profit

"In the 1st or 2nd year, it is hard to get investment without financial KPI. If there is financial KPI, the investment would not be required. It is endless loop."

"VC is not VC. It is a company looking for just money."

- Explaining value of business model

"It is challenging to convince VC who does not have an understanding of mobile business."

Difficulty in Series B/C Funding

- Lack of understanding business direction

"Every startup has its own story of growth and different KPI. However, every VC asks the same KPI without considering each startup's circumstances"

"For tech startup, it is very hard to make VC to understand specific technology and longer term business value. At last, trust built by people is very important."

Q. What is your startup's stage of investment?

Q. Please explain the challenge you face when seeking financing in details.

C-1. Survey responses from founders

‘Primer’ and ‘BonAngels Venture Partners’ ranked highest on level of recognition and preference when thinking of an early-stage investment company.

Primer ranked highest on level of recognition and BonAngels Ventures Partners on the level of preference for an early-stage investment. In addition, Kakao Ventures was next in line of preference for investment with low level of recognition.

	Unaided recognition (N=47)	Aided recognition (N=47)	Preference for investment (N=47, 1st choice)
1st	Primer (17.0%)	Primer (72.3%)	BonAngels Venture Partners (23.4%)
2nd	BonAngels Venture Partners (12.8%)	BonAngels Venture Partners (53.2%)	Kakao Ventures (17.0%)
3rd	Lotte Accelerator (8.5%) Mashup Angels (8.5%)	Mashup Angels (34.0%)	Primer (14.9%)

* unaided recognition – free form response without example

** aided recognition – multiple choice

*** Question to respondents with 1~3 years since starting business (N=47)

Q. .Write one place that comes to mind when you think of an early-stage investment company.

Q. Pick the top three early-stage investment companies you would like to attract investment from.

C-1. Survey responses from founders

The first place to come to mind when thinking of aid to startups is the Center for Creative Economy and Innovation.

The most desirable places to move into are the D2 Startup Factory.

The Center for Creative Economy and Innovation scored highest on level of unaided recognition but support centers managed by corporations like Naver's D2 Startup Factory scored relatively higher in preference for office space/utility. (Note: The conclusion is based on a small data set.)

	Unaided recognition (N=21*)	Aided recognition (N=21*)	Preference for office space/utility (N=21*, 1st Choice)
1st	Center for Creative Economy & Innovation (28.6%)	Maru 180 (The Asan Nanum Foundation) (76.2%)	D2 Startup Factory (Naver) (28.6%)
2nd	D.Camp (Banks Foundation for Young Entrepreneurs) (9.5%) SBA (Seoul Business Agency) (9.5%) Maru 180 (The Asan Nanum Foundation) (9.5%)	Center for Creative Economy & Innovation (71.4%)	Center for Creative Economy & Innovation (19.0%) Campus Seoul (Google) (19.0%)

* unaided recognition – free form response without example

** aided recognition – multiple choice

*** Question to respondents with 1~3 years since starting business (N=21, Small base)

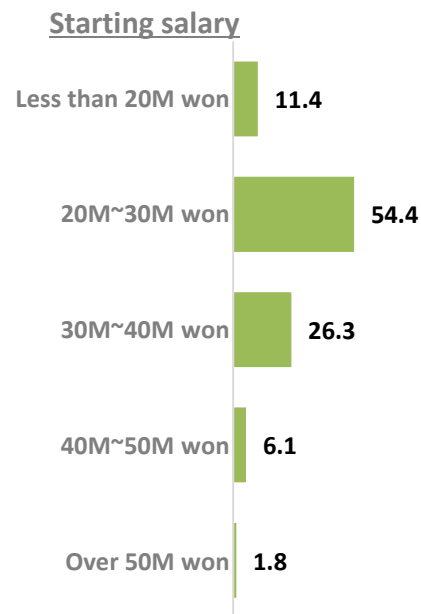
Q. Write one place that comes to mind when you think of startup assistance center.

Q. Pick three places in order of the most desirable startup assistance centers to move into.

C-1. Survey responses from founders

Starting salary for startups is 20 million won, and their organizational culture is widely perceived to be 'horizontal organizational culture' and 'continuous corporate growth'.

More than a half of the founders said the starting salary for startups is 20 million won. Startup's organizational culture/environments was perceived positive; the optimism of their work environment was found especially among those who were less than a year or over 3 years after launching their startups.



	Perception of organizational culture/environment (level of agreement)				
	76.3	67.5	62.3	69.3	67.5
	Horizontal organizational culture	Good working environment for women	Flexible use of maternity/parental leave, etc.	Continuous corporate growth	Appropriate compensation/motivation for employees due to corporate growth
Less than a year since founding (N=21*)	85.7% ▲	71.4% ▲	61.9%	52.4%	66.7%
1~3 years since founding (N=47)	74.5%	68.1%	57.4%	72.3%	63.8%
More than 3 years since founding (N=46)	73.9%	65.2%	67.4% ▲	73.9% ▲	71.7% ▲

Q. What is the starting salary of your company's new comer (college graduates)?

Q. Please answer how much you agree with the following sentence.

C-1. Survey responses from founders

‘Initiative’ and ‘endurance’ are the core competencies of founders.

‘Initiative’ was found to be the most expected competence to founder, followed by ‘endurance’. Moreover, ‘creativity’ was seen as an important capability to those of over 3 years of experience.

Overall criteria

Initiative 32.5%



Endurance 23.7%



Professionalism 14.0%

	Experience: Less than 1 year (n=21*, 1st)	Experience: 1-3 years (n=47, 1st)	Experience: Over 3 years (n=46, 1st)
1st	Initiative (33.3%)	Initiative (34.0%)	Initiative (30.4%) Endurance (30.4%)
2nd	Determination (19.0%)	Professionalism (23.4%)	Creativity (8.7%)
3rd	Endurance (14.3%) Professionalism (14.3%)	Endurance (21.3%)	Determination (6.5%)

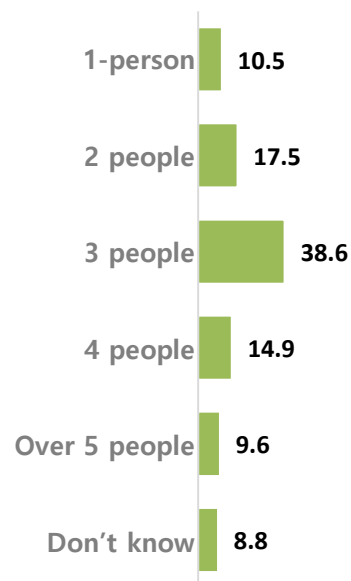
Q. Which of the following competencies do you think is most important to founders?

C-1. Survey responses from founders

The most ideal number of startup is 3 people for ‘interdependence and complementary.’

38.6% of respondents cited that three people are the most ideal number of startup. The main reasons are ‘interdependence and complementary’ and ‘specialists for each function.’

Number of ideal startup personnel



Reasons



“3 people may have good complementary effect, and the organization can be maintained after leave of the member.”

“One person is lonely, 2 people can be argued and separated. 3 people fulfill the functional professionalism and minimize requirement of startup.”

“3 members may be better in decision making and discussion about objectivity.”

“It is a good structure to share roles/responsibilities and decision making.”

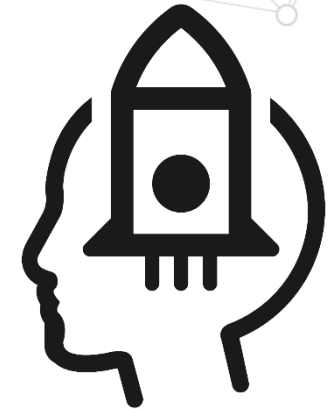
“4 people are sufficient number of members to run startup without employment till series A funding.”

“One for business/planning, one for tech/test, and one for marketing/PR; this is the minimum requirement.”

Q. If you start a new business, how many people do you think is ideal?

Q. Why do you think so?

2) Current startup employees



- Survey size: Total of 250 (Male:177 / Female:73)
- Subjects: Current startup employees

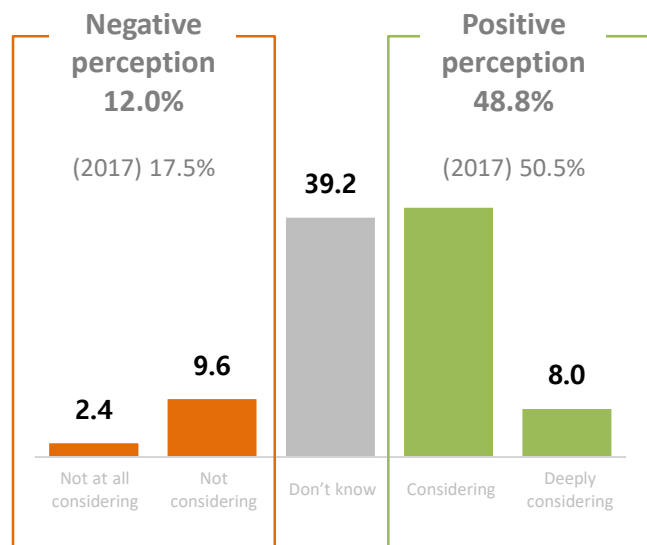
C-2. Survey responses from current startup employees

48.8% of current startup employees were satisfied with the startup lifestyle, showing a similar level to previous year.

48.8% of respondents were satisfied with the work at startups, at more than double the percentage of those who were dissatisfied (12.0%). The percentage of satisfied employees was similar level to the year before (Y/Y -1.2%).

The high level of satisfaction was influenced by a 'quick and flexible decision-making structure' and 'corporate culture,' whereas 'anxiety about job security' and 'lack of leaders/role models' were causes of dissatisfaction.

How satisfied are you with the startup lifestyle? (N=250)



Causes of satisfaction/dissatisfaction among current startup employees (N=250)

	Causes of satisfaction	Causes of dissatisfaction
1st	A quick and flexible decision-making structure (30.8%)	Anxiety about job security (30.4%)
2nd	Corporate culture (22.4%)	Lack of leaders/role models (25.6%)
3rd	A sense of mission from doing something valuable (20.4%)	Difficulty of career planning (19.2%)

Q. How satisfied are you with your current lifestyle as a startup employee?

Q. What gives you the greatest satisfaction as a startup employee?

C-2. Survey responses from current startup employees

The average score current startup employees gave their CEOs was 6.7 out of 10.

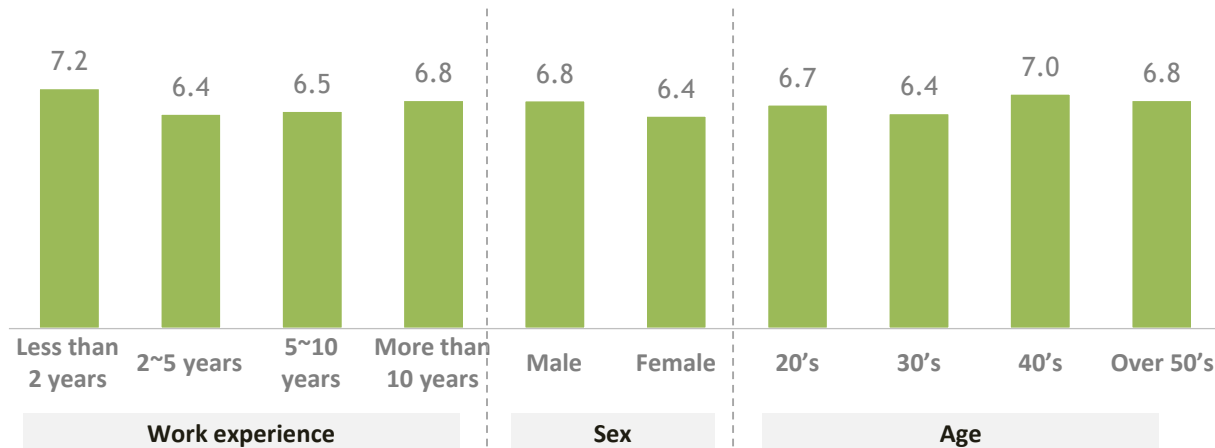
Current startup employees gave an average of 6.7 out of 10 when asked to grade their CEOs. This was approximately an increase of 0.1 point from the year before. Those who had work experiences within 2 years, were male or in their 40's, were more likely to score their CEOs highly.

*"He provides an inspiring vision and transparency."
"He listens to all opinions and allows flexibility in work."
"He strives for open communication and role-based organizational culture regardless of positions."*

*"He definitely lacks initiative; he does not take responsibility but blames other employees."
"His work style is not organized nor planned, but extemporaneous."
"He has started business several times, but has no experience at corporations. This explains his thoughtless and inconsiderate character."*

Total average : 6.7 points

(2017: 6.6 points)



Q. How would you grade your company's CEO, out of 10? (1: unqualified, 10: excellent)

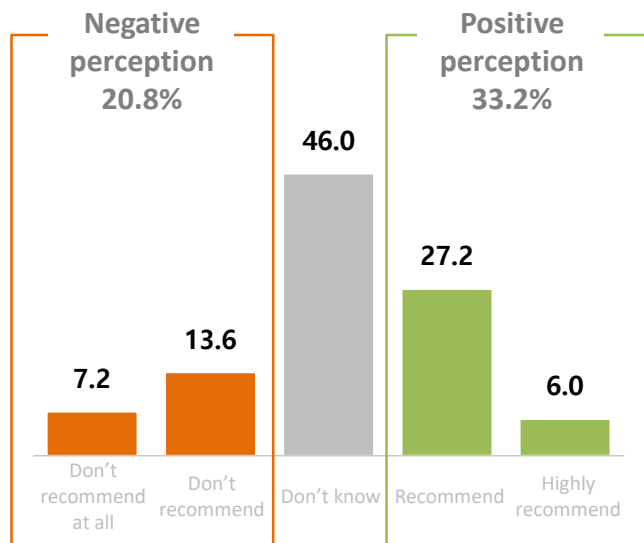
Q. What is the reason for your #{Q4.Selected score}?

C-2. Survey responses from current startup employees

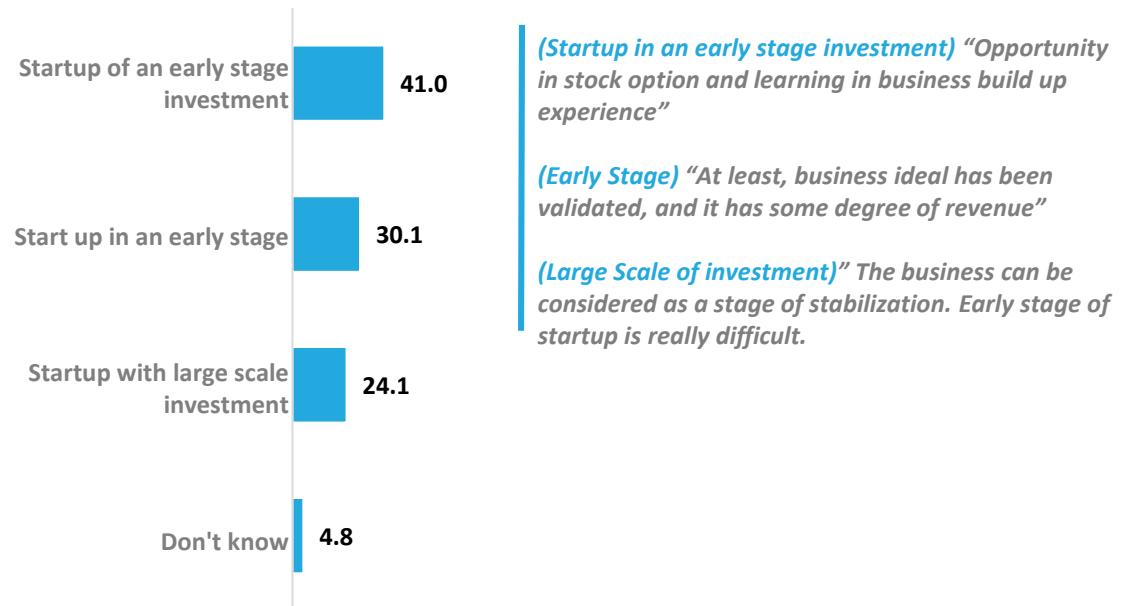
33.2% of current startup employees would recommend to work at a startup.

33.2% of current startup employees would recommend to take a job at a startup, especially at an early stage investment phase.

Would you recommend to work at a startup?



Recommended level of startups (N=83)

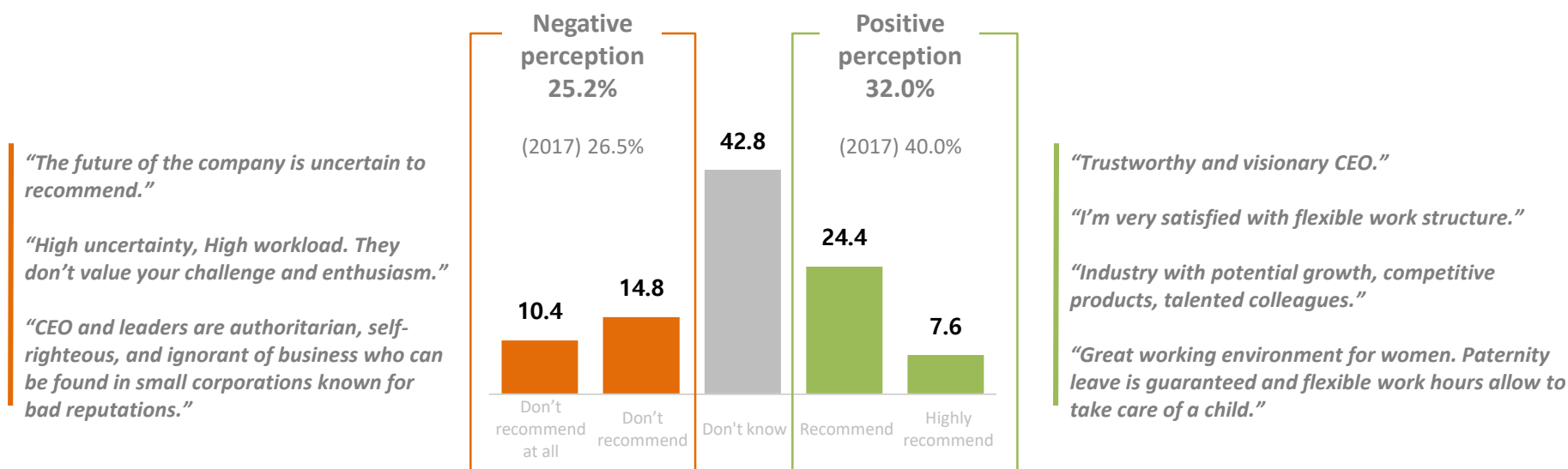


- Q. Would you recommend to work at a startup?
- Q. What level of startup would you recommend to start working?
- Q. What is the reason for your #{Q7.ANSWERS}?

C-2. Survey responses from current startup employees

32.0% of current startup employees would recommend their employer to acquaintances.

32.0% of current startup employees would recommend their own company, showing approximately a decrease of 8.0% from the year before. The reasons given were 'growth potential,' 'opportunity to develop new skills' and 'benefits/flexible hours'.



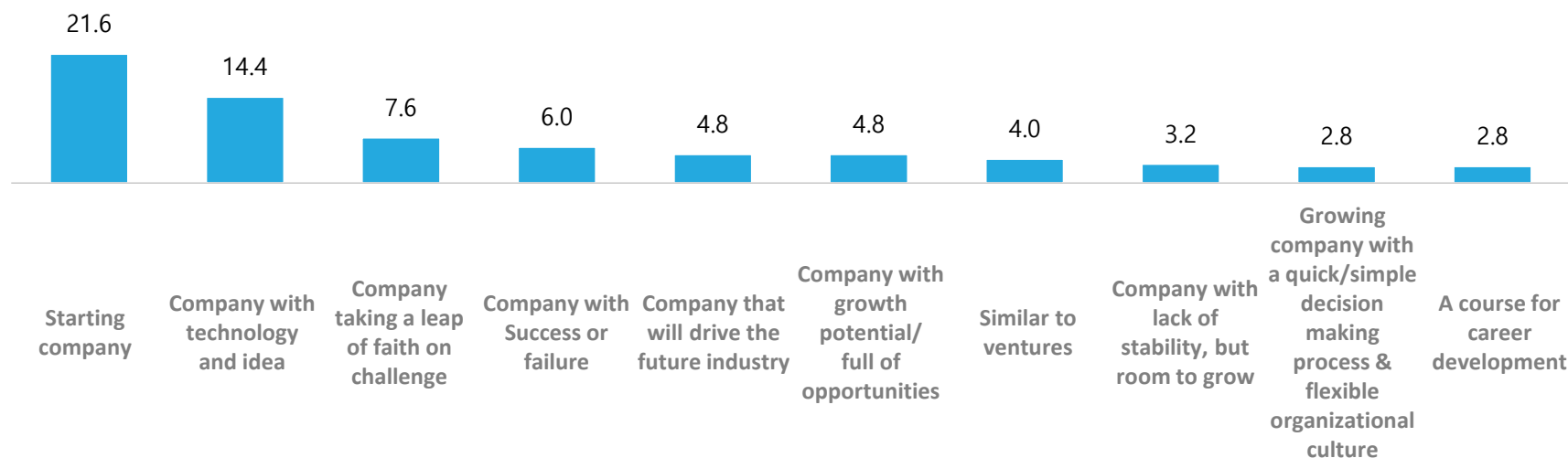
Q. Would you recommend the company you are at to your acquaintances?

Q. What is the reason for your answer?

C-2. Survey responses from current startup employees

Startups are perceived as an image of 'starting company' with 'technology/idea,' and 'challenge.'

Current startup employees positively defined startup, such as 'starting company,' and company with 'technology/idea,' 'challenge,' 'potential' and 'growth.'



Q. How do you define "start-up"? If someone asks, how would you describe it?

C-2. Survey responses from current startup employees

Current startup employees prefer to work for a large corporation for ‘stability’ when changing their jobs.

When current startup employees change their job in the future, most respondents answered that they prefer to work for a large corporation and 34.8% said they do not care. It seems that ‘stability’ and ‘salary’ are the main reasons that influenced their answer.



Q. If you could change jobs, what type of organization would you like to move to?

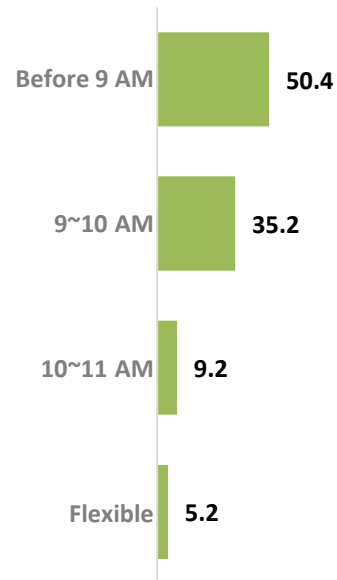
Q. Please tell us the reason.

C-2. Survey responses from current startup employees

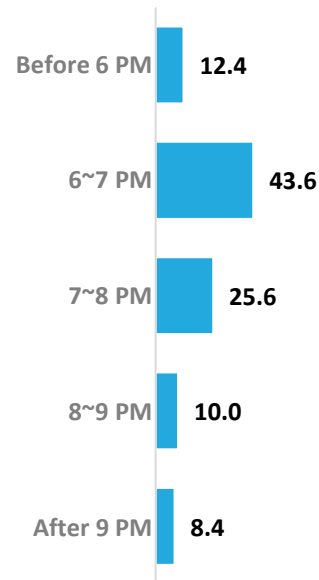
Startup employees start work before 9 AM, end work at 6~7 PM, and work 8~10 hours per day on average.

Answers show that 50.4% of startup employees start work before 9 AM, 43.6% end work at around 6~7PM, and 68.8% work 8~10 hours per day on average.

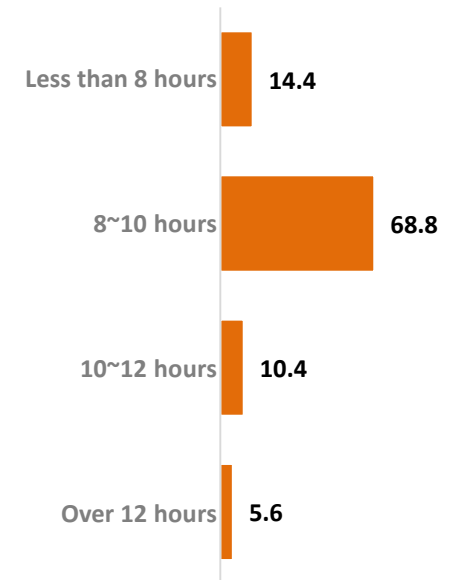
Start time of work



End time of work



Average working hours per day



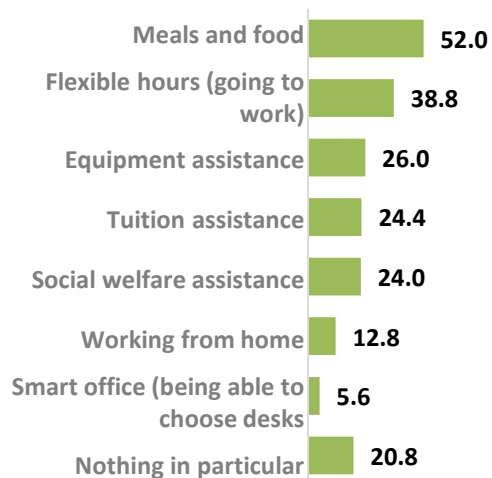
- Q. On average, what time do you go to work?
- Q. On average, what time do you get off work?
- Q. On average, how many hours do you work per day?

C-2. Survey responses from current startup employees

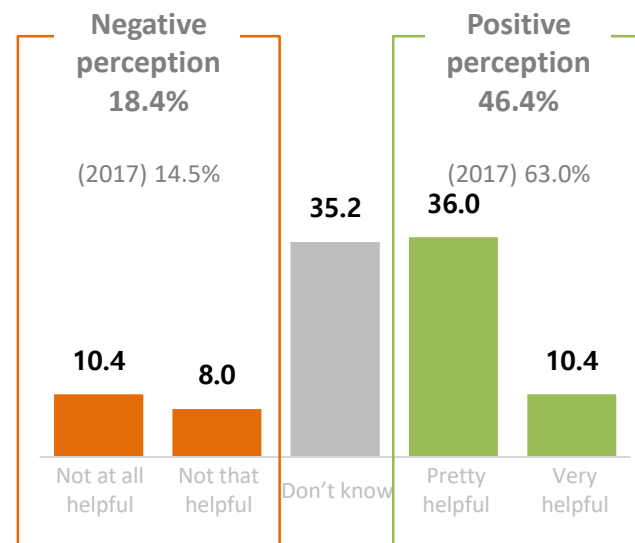
The most frequently offered benefits at startups are meals/snacks and flexible hours.

The benefits that startups provide the most often were meals/snacks and flexible hours. Given that 46.4% responded that benefits enhance workplace performance, showing approximately a huge decrease of 16.6% from the year before.

What benefits are provided? (N=250)



How helpful are benefits in enhancing job performance? (N=250)



Q. Does the company you work at provide additional benefits for employees' well-being?

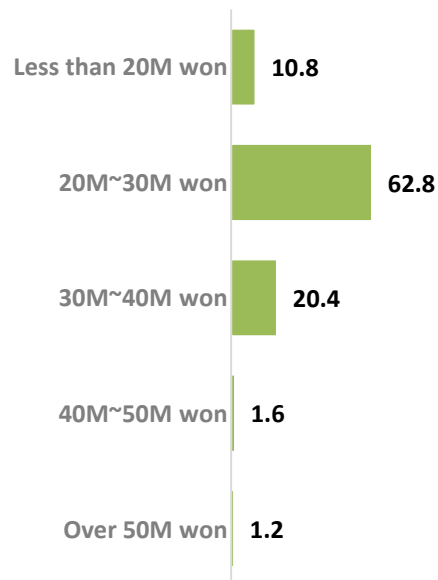
Q. How helpful are the company's benefits for enhancing job performance?

C-2. Survey responses from current startup employees

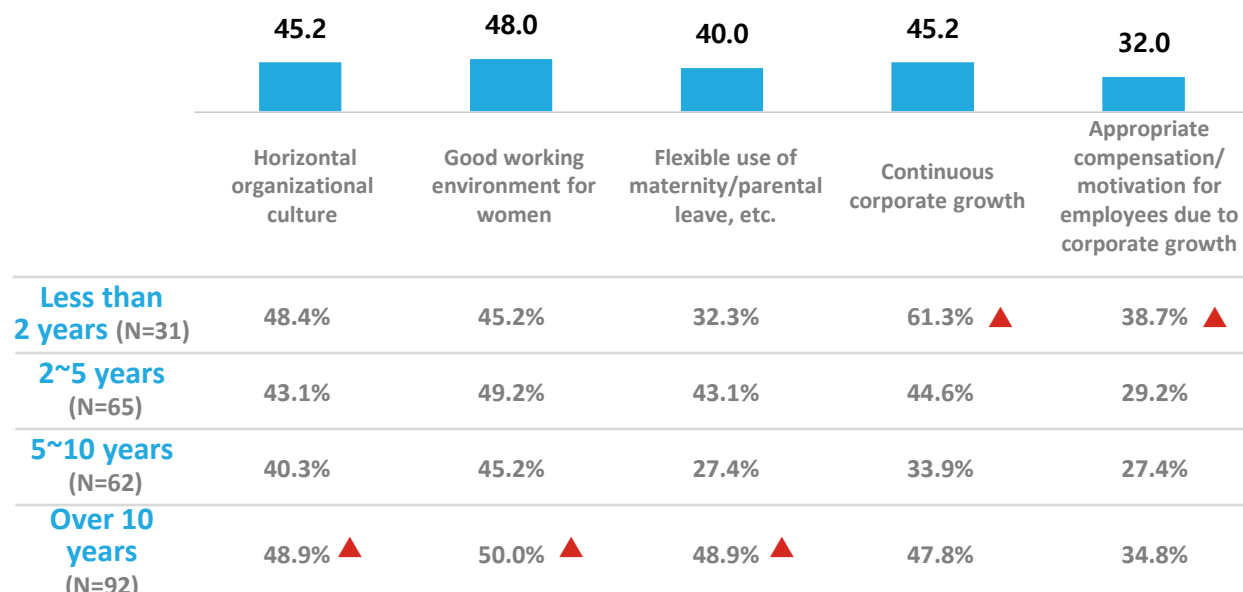
Starting salary is 20 million won, and their corporate culture is perceived positive with 'horizontal organizational culture' and 'good working environment for women'.

More than a half of current startup employees said the starting salary was 20 million won. Organizational culture/environment was perceived slightly negative compared to founders and employees of large corporations, however, the optimism of their work environment was found especially among those who were less than 2 years or over 10 years of working at a startup.

Starting salary



Perception of organizational culture/environment (level of agreement)



Q. What is the starting salary of your company's new comer (college graduates)?

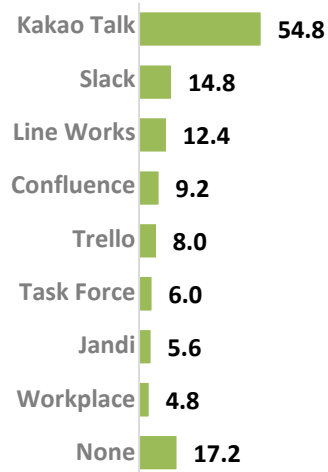
Q. Please answer how much you agree with the following sentence.

C-2. Survey responses from current startup employees

Collaboration tools are helpful to increase work efficiency; 'Kakao Talk' and 'Slack' are mainly used.

It is shown that Kakao Talk (54.8%) > Slack (14.8%) are the collaboration tools that are mainly used by current startup employees. More than a double of respondents (32.4%) said the collaborations tool increased the work efficiency than those who believe it was not helpful (12.8%).

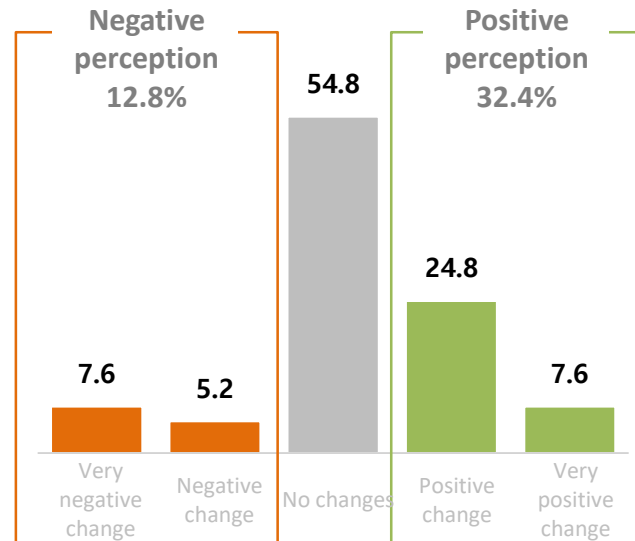
Which software/tool are you using to collaborate with colleagues?
(N=250, 1+2+3 ranking)



"There are many other tools available for instant message or sharing files with colleagues."

"There is no need for collaboration software with a small number of employees."

How has your work efficiency changed before/after using the software/tool?
(N=250)



"It's an enterprise instant messaging which is separated from personal messenger."

"The management solutions are more convenient to archive unlimited information that were once archived in mails or myself. ."

Q. What software/tool are you using to collaborate with colleagues at your company?

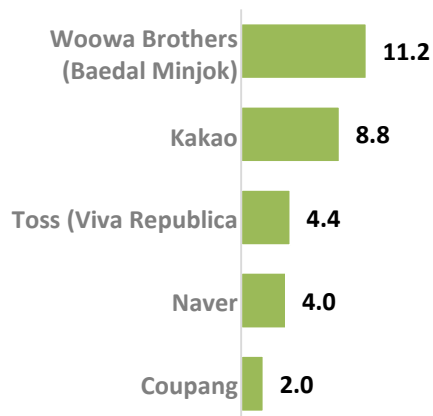
Q. Does it make a significant effect on your work before and after using #{Q26.ANSWERS}?

C-2. Survey responses from current startup employees

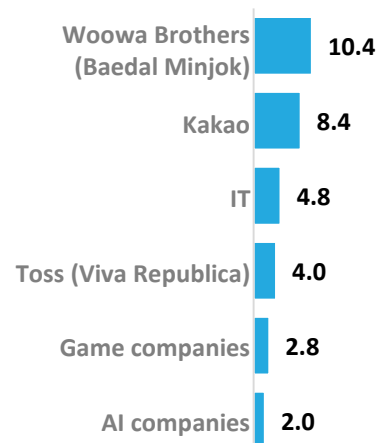
Positive views of Woowa Brothers (Baedal Minjok) and KaKao.

The Startup Woowa Brothers (Baedal Minjok) and Kakao were picked as the most curious to know how to work; in addition, they were cited as the fastest growing startups.

The startup one wants to know how to work



The fastest growing domestic startup



Q. Among startups, who do you want to know how to work?

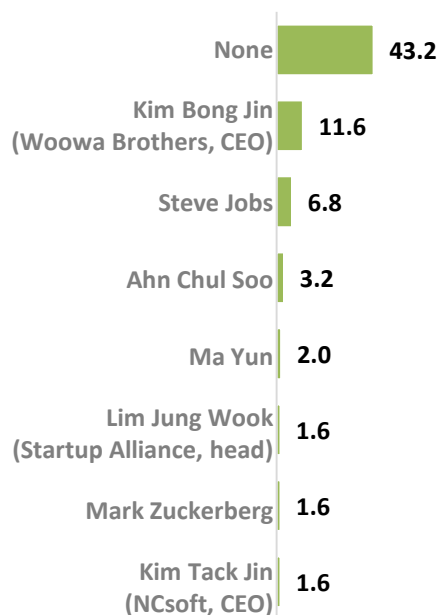
Q. What do you think is the fastest growing startup in South Korea?

C-2. Survey responses from current startup employees

Current startup employees failed to associate a specific individual with startups.

When asked to name a person in startup ecosystem, current startup employees also failed to associate a specific person to startup. Among the people mentioned, 'Kim Bong Jin (Woowa Brothers CEO)' received most responses.

An individual associated with startups



Reasons for selecting the individual

"I would say Woowa Brothers are running their company in an open and creative way."

"I would say Lee Seung Gun from Toss equipped with ideas and skills."

"I would say Lim Jung Wook who attracts interest in startup ecosystems by sharing related news and information."

"I would say Steve Jobs because he had launched many creative products."

"I have no idea."

Q. Write one person that comes to your mind when you think about startups ecosystem? Please tell us who the person is and why you pick him/her regardless of the industry /scope of business.

C-2. Survey responses from current startup employees

‘Professionalism’ and ‘initiative’ are the core competencies of founders.

‘Professionalism’ was found to be the most expected competence of founder, followed by ‘initiative.’ Moreover, ‘determination’ was seen as an important capability to those of 2-5 years of experience and ‘leadership’ to those of 5-10 years of experience.

Overall criteria

Professionalism 20.4%



Initiative 18.4%

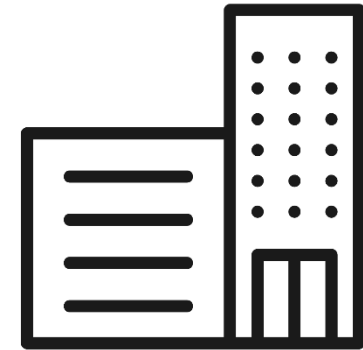


Determination 17.2%

	Experience: Less than 2 years (n=31, 1st)	Experience: 2-5 years (n=65, 1st)	Experience: 5-10 years (n=62, 1st)	Experience: Over 10 years (n=92, 1st)
1st	Professionalism (29.0%)	Determination (24.6%)	Leadership (22.6%)	Initiative (26.1%)
2nd	Initiative (19.4%)	Professionalism (18.5%) Creativity (18.5%)	Professionalism (17.7%) Initiative (17.7%)	Professionalism (20.7%)
3rd	Determination (16.1%)	Leadership (10.8%)	Determination (14.5%)	Determination (14.1%)

Q. Which of the following competencies do you think is most important to founders?

3) Employees of large corporations



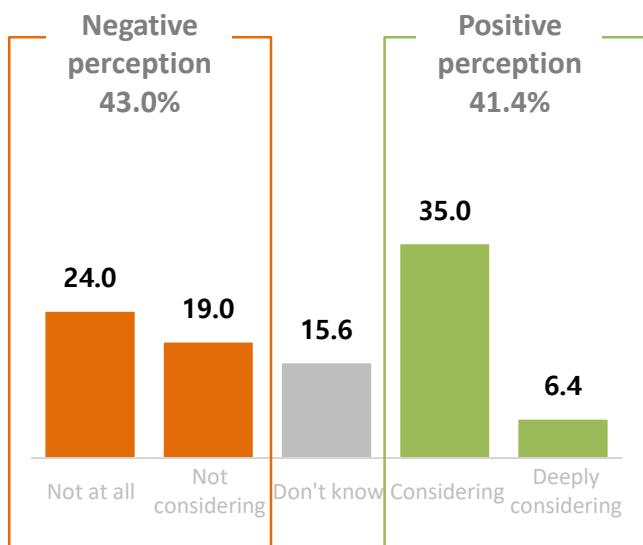
- Survey size: 500 (Male: 307/Female: 193)
- Affiliation: Those working for the top 10 conglomerates (Samsung, Hyundai Motors, SK, LG, Lotte, Hyundai Heavy Industries, GS, Hanjin, Hanwha, Posco)
- Subjects: Employees to executives

C-3. Survey responses from employees of large corporations

The percentage appeared to be similar between those who view the idea of founding a startup positively and negatively.

The percentage appeared to be similar between those who are open to founding a startup (41.4%) and those who are against (43.0%). Also, the percentage of those who changed their opinion positively was similar to that of those who changed negatively when compared to last year.

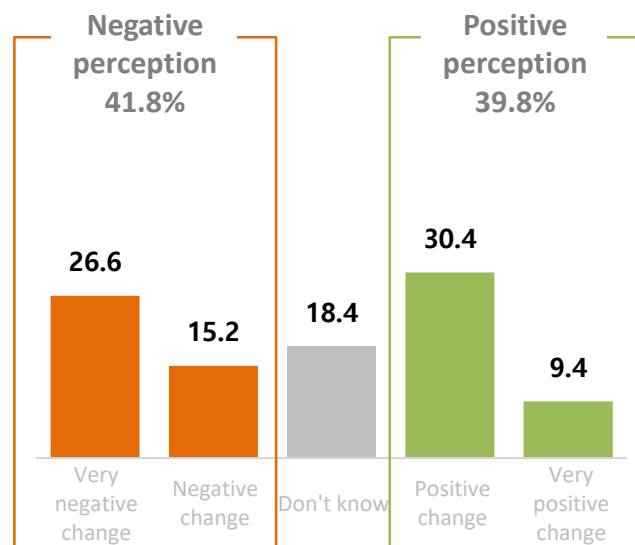
How much do you think about starting a business?
(N=500)



"It would be difficult to earn sufficient income from small business as much as my current salary."

"It's not time yet; I haven't considered specifically about founding a startup, however, keep watching the market."

How has your view of starting a business changed?
(N=500)



"I'm uncertain how long I would be able to last in the job."

"Low salary increase rate and high retirement rate of corporations made me to think that the earlier to start a business, the better for my career."

"There is a better change of starting a business and improvement in society-wide perception."

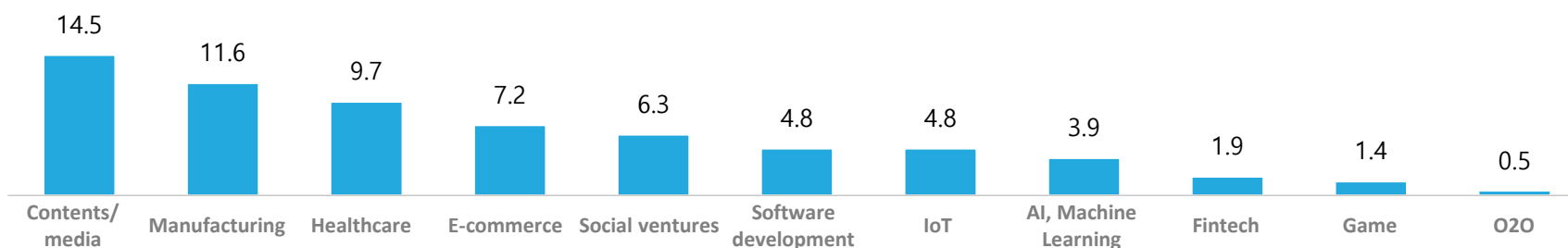
Q. To what extent are you considering whether to start a business?

Q. How does this compare with your view last year?

C-3. Survey responses from employees of large corporations

Among current corporate employees who think about founding a startup, 14.5% have the contents/media industry in mind.

Among the employees at large corporations who think about founding a startup, the following industry was preferred in that order: contents/media (14.5%) > manufacturing (11.6%) > healthcare (9.7%)



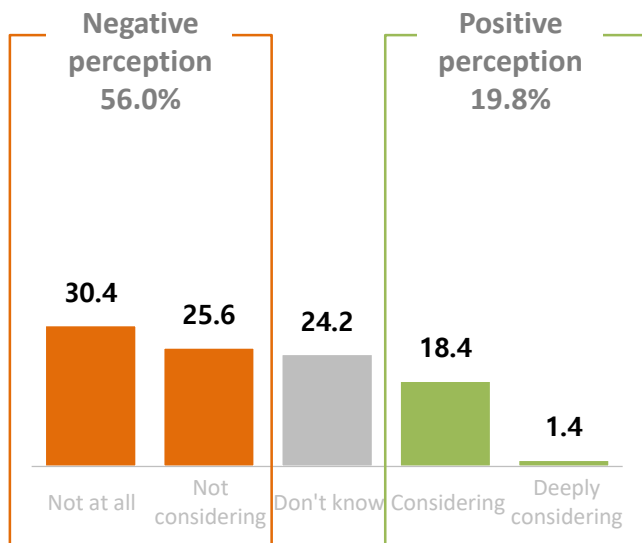
Q. If you are thinking about founding a startup, what industry do you have in mind?

C-3. Survey responses from employees of large corporations

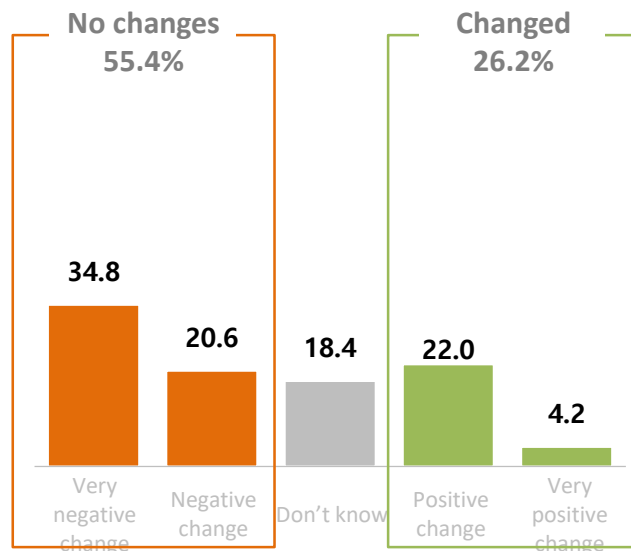
Not many employees of large corporations are considering the possibility of working for startups. The level of openness is also negative.

19.8% of employees of large corporations were open to the idea of moving to startups while 56.0% said they were not open. Only 26.2% of respondents said their views of the possibility had changed for the better.

How seriously do you think about moving to a startup?
(N=500)



How has your view of taking a job at a startup changed over the past year?
(N=500)



Q. To what extent are you considering changing to a startup job?

Q. How do you think your view of taking a job at a startup has changed since last year?

C-3. Survey responses from employees of large corporations

Employees of large corporations cited ‘a sense of achievement from rapid growth’ when asked about why they would switch to a startup.

The group that views changing to a startup job positively picked ‘a sense of achievement from rapid growth’ (27.3%) as the main reason. By contrast, negative reasons for changing to a startup job were driven by opinions such as ‘concerns about reduction in wage and benefits’ and ‘anxiety about job security.’

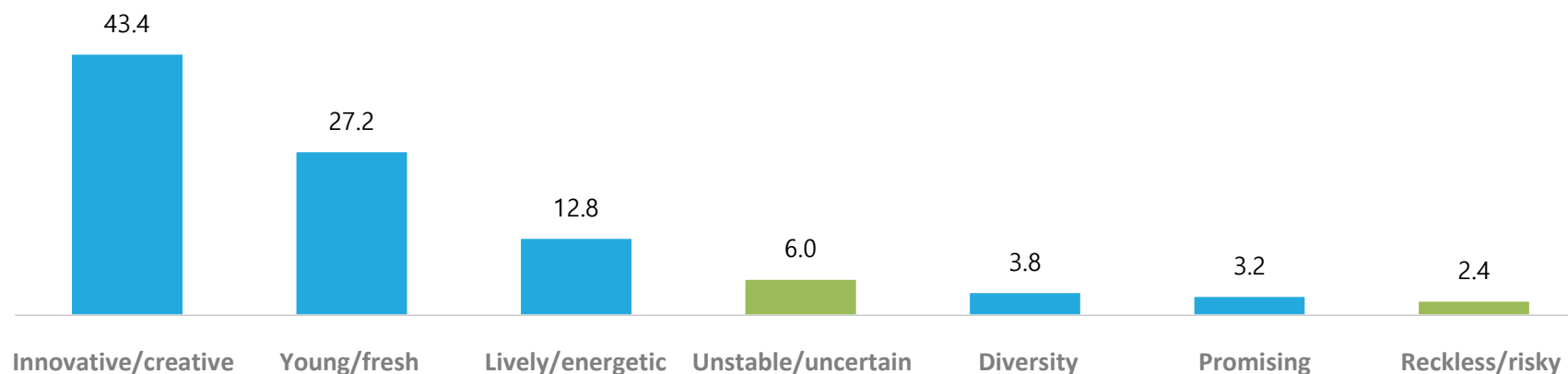
	Reasons of positive consideration (n=99)	Reasons of negative consideration (n=280)
1st	A sense of achievement from rapid growth (27.3%)	Concerns about reduction in wage and benefits (49.6%)
2nd	A sense of mission from doing something valuable (26.3%)	Anxiety about job security (41.8%)
3rd	A quick and flexible decision-making structure (24.2%)	Lack of role models/leaders (3.2%)

Q. If you are considering/against taking up a job at a startup, pick the biggest reason.

C-3. Survey responses from employees of large corporations

Startups are perceived as ‘innovative’ and ‘young’ images.

Employees at large corporations cited that startups are perceived as ‘innovative/creative’ and ‘young/fresh’ images. They are likely to be associated with positive images and far from negative images such as ‘unstable/uncertain’ and ‘reckless/risky.’



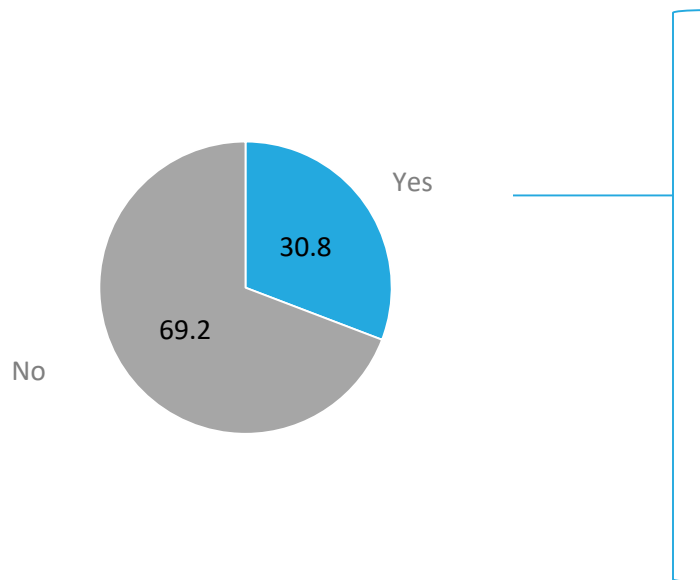
Q. What comes to your mind first when you think of a startup?

C-3. Survey responses from employees of large corporations

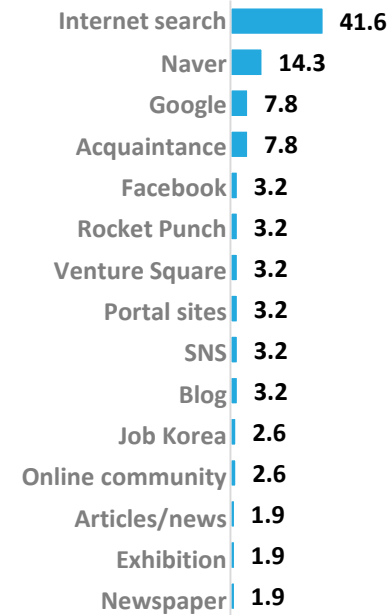
30.8% have searched for information about startups on internet.

It seems that employees of large corporations are not actively searching for information about startups. 30.8% of those who have an experience of searching for startups usually obtain such information using internet search engines, such as Naver/Google, etc.

Have you searched for information about startups?



Where do you usually obtain information about startups? (N=154)



Q. Have you searched for information about startups?

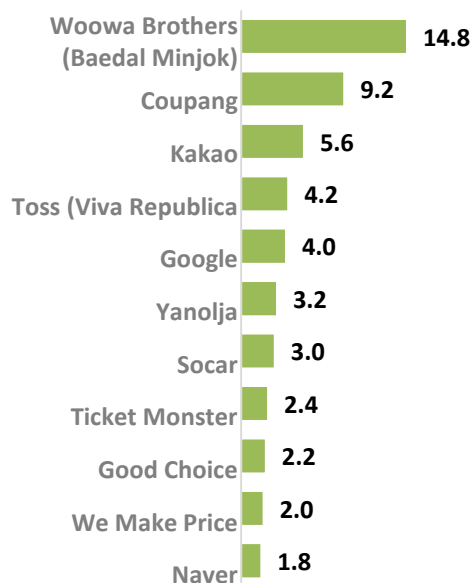
Q. Where do you usually obtain information about startups?

C-3. Survey responses from employees of large corporations

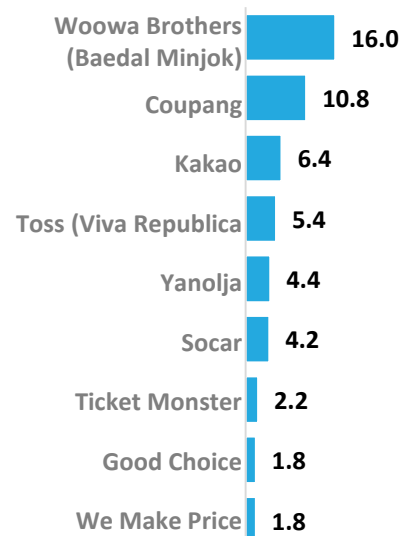
Positive views of Woowa Brothers (Baedal Minjok) and Coupang.

The Startup Woowa Brothers (Baedal Minjok) and Coupang were picked as the most curious to know how to work; in addition, they were cited as the fastest growing startups.

The startup one wants to know how to work



The fastest growing domestic startup



Q. Among startups, who do you want to know how to work?

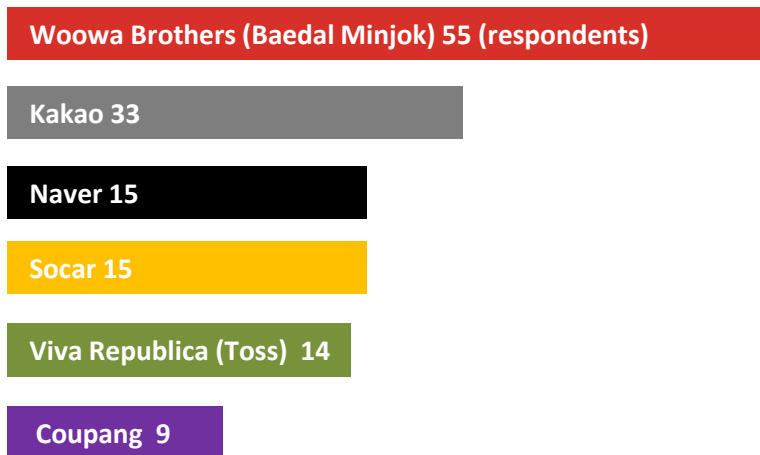
Q. What do you think is the fastest growing startup in South Korea?

C-3. Survey responses from employees of large corporations

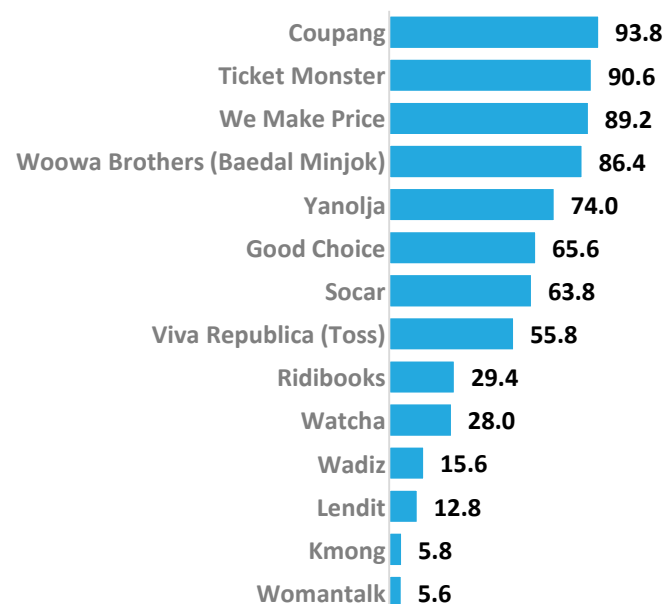
The best-known startup was Woowo Brothers(Baedal Minjok) and Kakao.

When asked to name startups, employees of large corporations thought of Woowa Brothers (Baedal Minjok) (55 respondents), and Kakao (33) in that order. The main services they have known or experienced are found to be social commerce.

Major startups



Known/experienced services



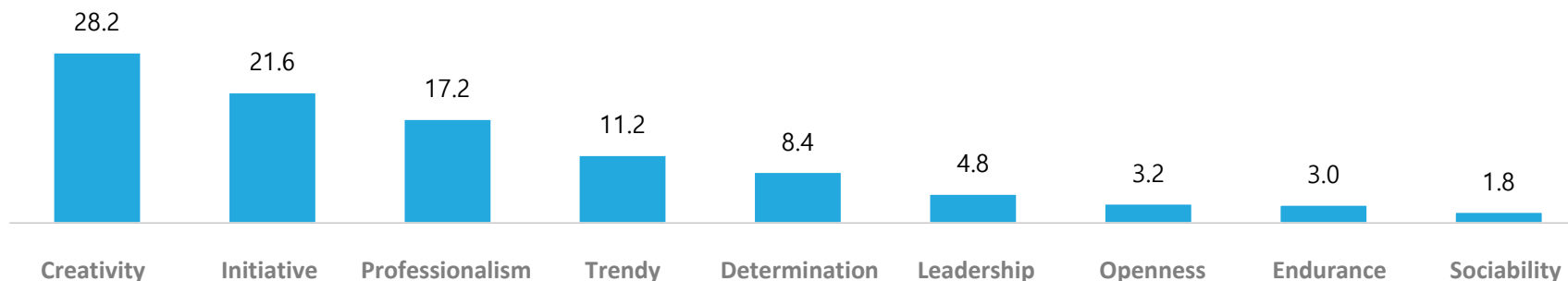
Q. Write one company or service that comes to your mind as an example of startups.

Q. Please select all the services you have known or experience.

C-3. Survey responses from employees of large corporations

‘Creativity’ and ‘Initiative’ are the core competencies of founders.

Employees of large corporations cited that ‘creativity’ was found to be the most expected competence of founder, followed by ‘initiative’. By contrast, ‘openness,’ ‘endurance’ and ‘sociability’ do not seem to be the requisite attribute of founder.



Q. Which of the following competencies do you think is most important to founders?

C-3. Survey responses from employees of large corporations

Starting salary is 30 million won, and their corporate culture is not perceived with 'horizontal organizational culture' and 'appropriate motivation due to corporate growth.'

Organizational culture/environments was perceived slightly negative in terms of 'horizontal organizational culture' and 'appropriate compensation/motivation for employees due to corporate growth,' whereas the optimism of their work environment was found with 'flexible use of maternity/parental leave.'



Q. What is the starting salary of your company's new comer (college graduates)?

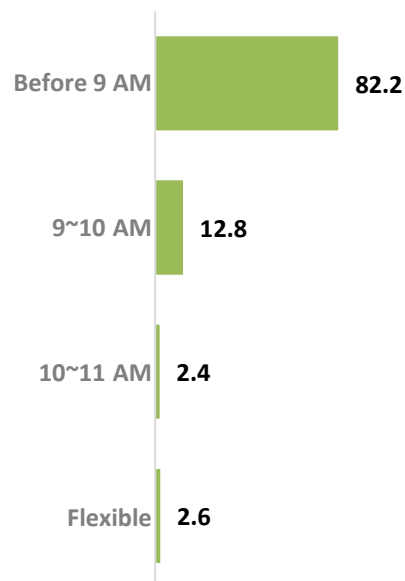
Q. Please answer how much you agree with the following sentence.

C-3. Survey responses from employees of large corporations

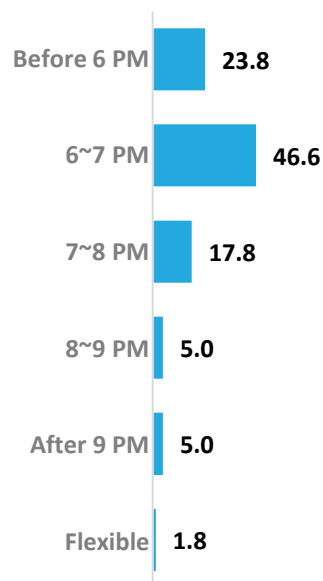
Employees of large corporations start work before 9 AM, end work at 6~7 PM, and work 8~10 hours per day on average.

Answers show that 82.2% of employees of large corporations start work before 9 AM, 46.6% end work at around 6~7PM, and 75.4% work 8~10 hours per day on average.

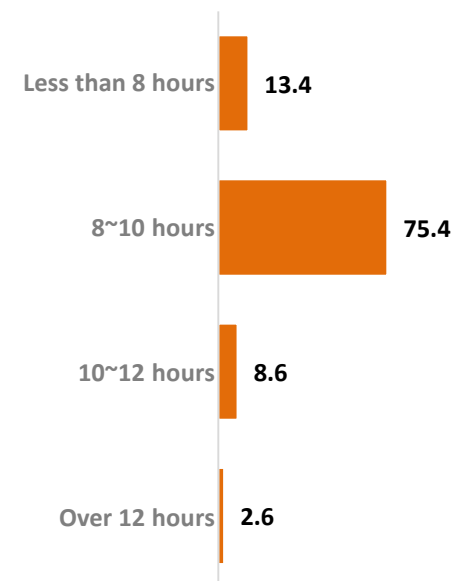
Start time of work



End time of work



Average working hours per day

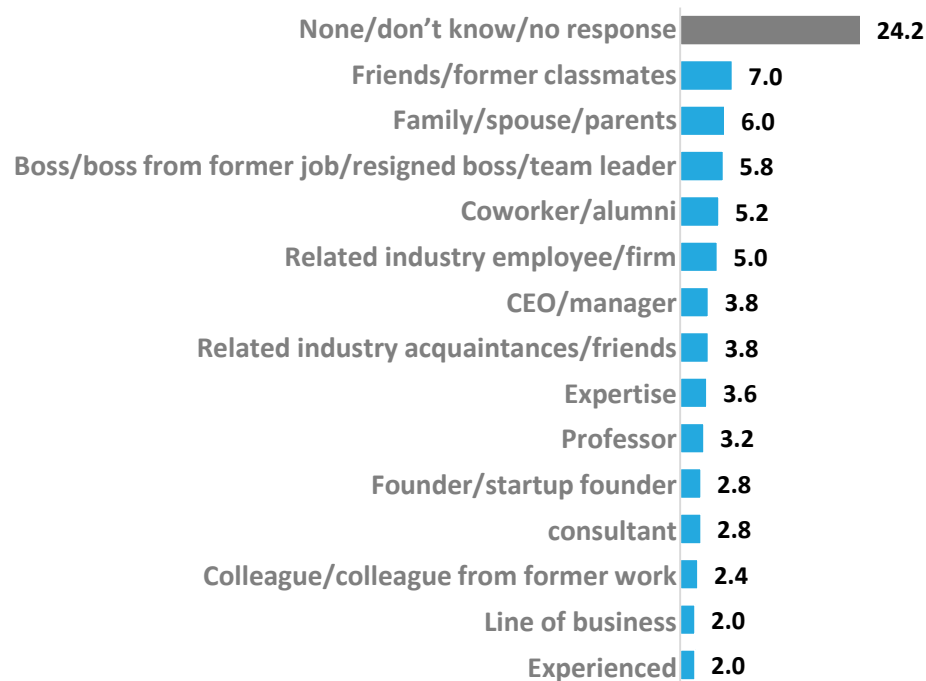


- Q. On average, what time do you go to work?
Q. On average, what time do you get off work?
Q. On average, how many hours do you work per day?

C-3. Survey responses from employees of large corporations

Employees of large corporations found no sufficient person to ask for advice about their work, but only seek advice from acquaintances.

Most of employees of large corporations said it was difficult to find someone to ask for advice about their work other than colleagues. It appears that they seek advice from acquaintances such as 'friends/classmates' and 'family/spouse/parents' rather than expertise in the industry.



"I hope there is someone to discuss about retirement extension."

"I would like to talk to a successful founder."

"I have no idea."

"I would like to ask a person in charge of management system in a corporation for advice."

"Well, I haven't thought about it. Maybe I would ask a person who has been in the field for decades for his experiences."

Q. . If you can ask someone for advice about your company's operations, who would you like to ask for?
(Please tell us the person who is not an employees of your company.)

4) College seniors



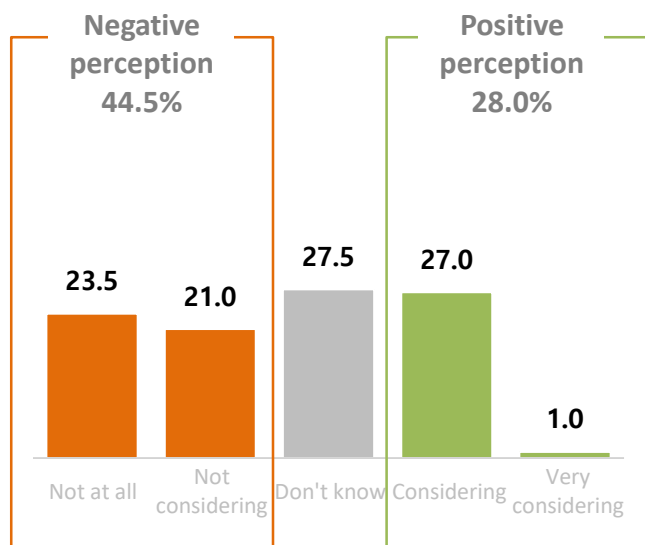
- Survey size: Total of 200 (Male: 109/Female: 91)
- Subjects: Upcoming university graduates/university students in their 4th year or higher

C-4. Survey responses from college seniors

28.0% of college seniors are open to founding a startup.

The percentage of college seniors who were open to founding a startup (28.0%) is lower than the percentage of employees of large corporations. Moreover, 42.5% of respondents has not changed their view of starting business .

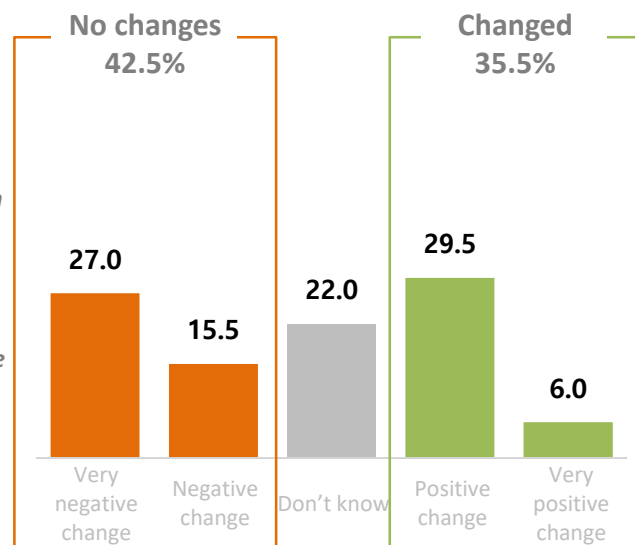
How much do you think about starting a business?
(N=250)



"I heard small business owners are having tough time, such as rent, etc."

"There is something I want to do, yet planning. There are so many people doing startups."

How has your view of starting a business changed?
(N=250)



"It's too hard to get a job. To become an official is impossible."

"There seems to be a lot of government support. These days, I see many young people start their own business but too much on the food services."

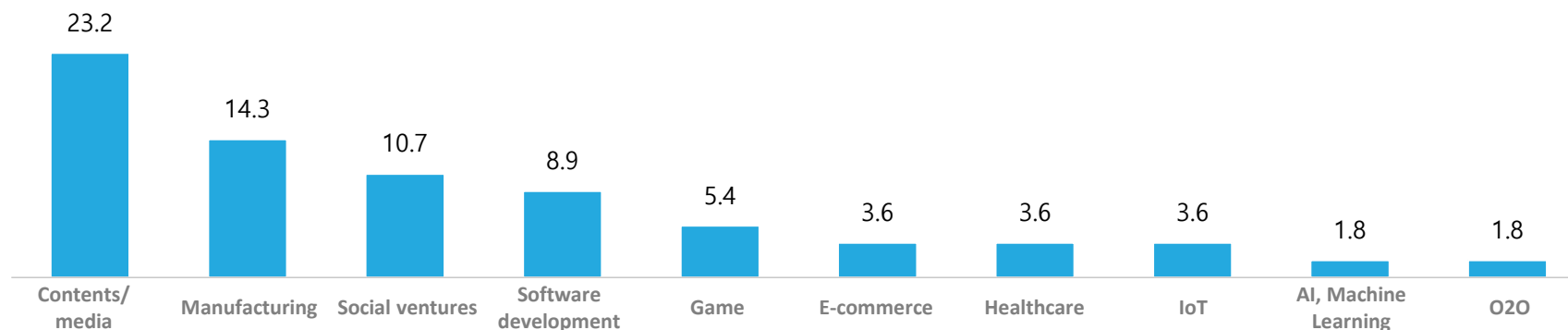
Q. To what extent do you think about founding a startup?

Q. How has your level of consideration changed compared to last year?

C-4. Survey responses from college seniors

23.2% of college seniors have the contents/media industry in mind.

Among the college seniors who think about founding a startup, the following industry was preferred in that order: contents/media (23.2%) > manufacturing (14.3%) > social ventures (10.7%).



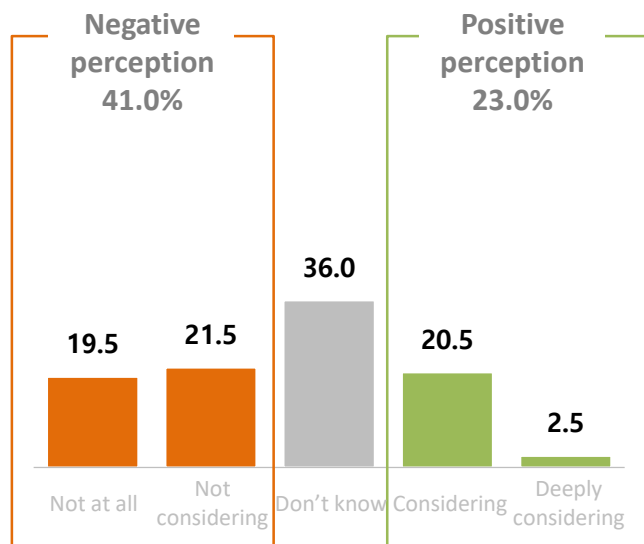
Q. If you are thinking about starting a business, what industry do you have in mind?

C-4. Survey responses from college seniors

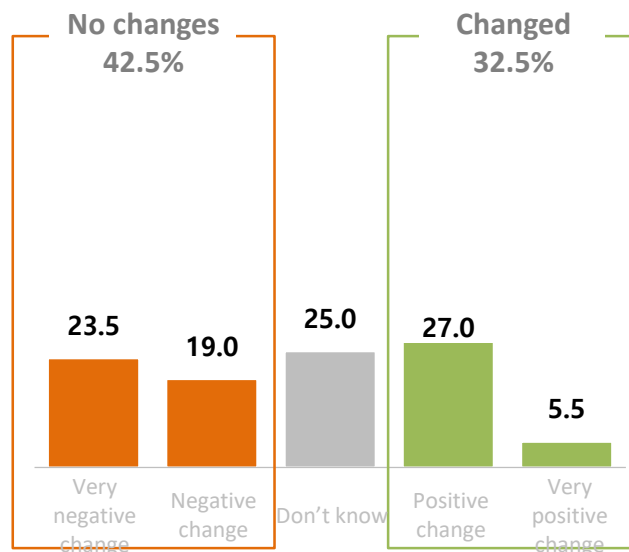
The percentage of respondents who were considering immediate employment at startups was low but opinions showed an increase (Y/Y +3.5%) from the year before.

23.0% of college seniors were actively seeking employment at startups. 32.5% of respondents said their views of working at startups had changed and 42.5% said they have not changed.

How seriously are you considering employment at a startup?
(N=200)



How has your view of working at a startup changed in the past year?
(N=200)



Q. How much do you think about working at a startup?

Q. How has your feeling toward working at a startup changed from one year ago?

C-4. Survey responses from college seniors

The reasons for college seniors’ positive views are ‘a sense of achievement from rapid growth.’

The reasons for being open to working at startups were ‘a sense of achievement from rapid growth’ and ‘a sense of mission from doing something valuable’ while the main reason for being against working at startups was ‘anxiety about job security.’

	Reasons of positive consideration (n=46)	Reasons of negative consideration (n=82)
1st	A sense of achievement from rapid growth (32.6%)	Anxiety about job security (68.3%)
2nd	A sense of mission from doing something valuable (28.3%)	Concerns about reduction in wage and benefits, etc. (14.6%)
3rd	A quick and flexible decision-making structure (23.9%)	Strong opposition from family (7.3%) Lack of role models/leaders (7.3%)

Q. If you are considering working at a startup, give one reason that influenced you.

C-4. Survey responses from college seniors

Startups are perceived as 'innovative' and 'young' images.

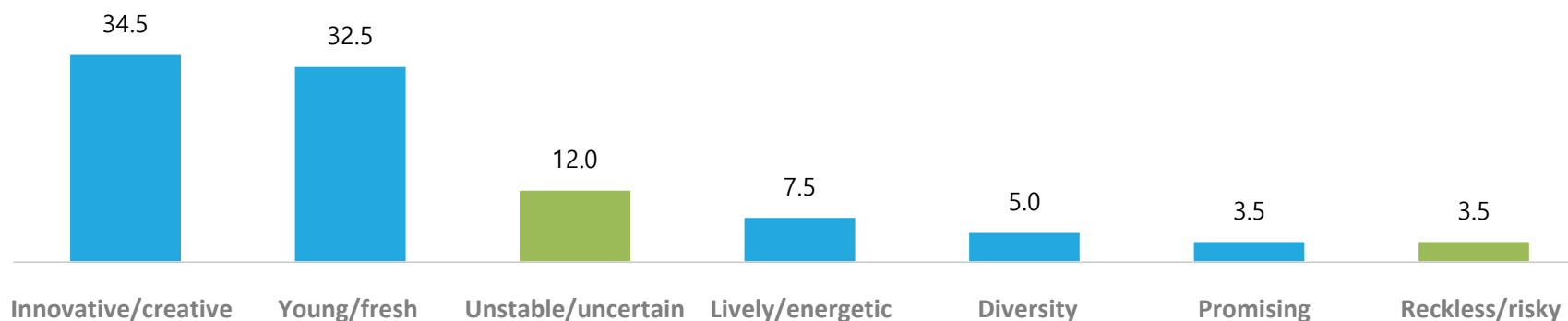
College seniors cited that startups are perceived as 'innovative/creative' and 'young/fresh' images, followed by 'unstable/uncertain' image.

*"Innovative startups for young people."
"To challenge with fresh and creative ideas."*

"It follows and creates emerging trends, and is creative, innovative and dare to challenge."

"Startup lack job stability at all. You have to be prepared that you may lose your money."

*"I think it is too risky to challenge."
"One day it would succeed but uncertain."*



Q. What comes to your mind first when you think of a startup?

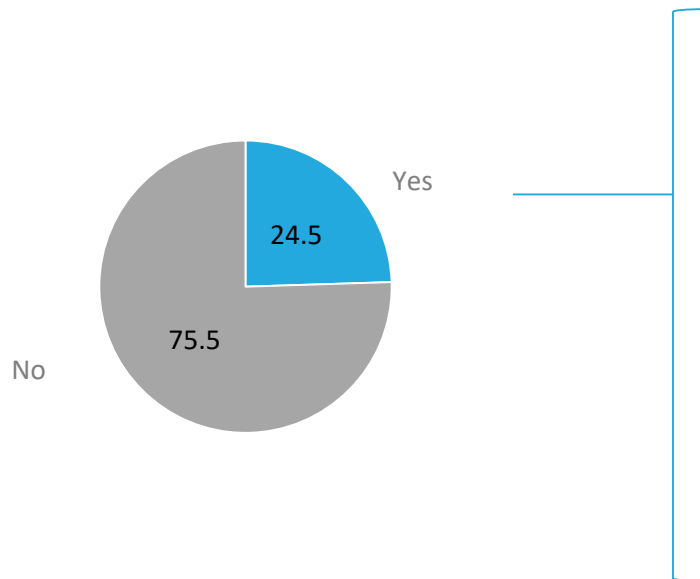
Q. How do you define 'startup'? If someone asks, how would you describe it?

C-4. Survey responses from college seniors

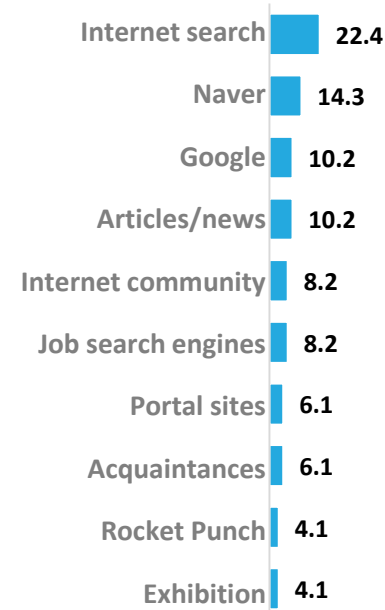
24.8% of college seniors have searched for information about startups on internet.

It seems that college seniors are not actively searching for information about startups. 24.8% of those who have an experience of searching for startups usually obtain such information using internet search engines, such as Naver/Google, etc.

Have you searched for information about startups?



Where do you usually obtain information about startups? (N=49)



Q. Have you searched for information about startups?

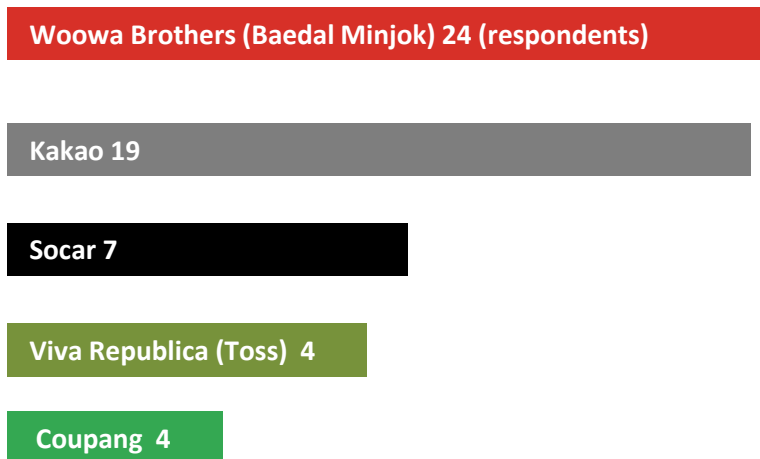
Q. Where do you usually obtain information about startups?

C-4. Survey responses from college seniors

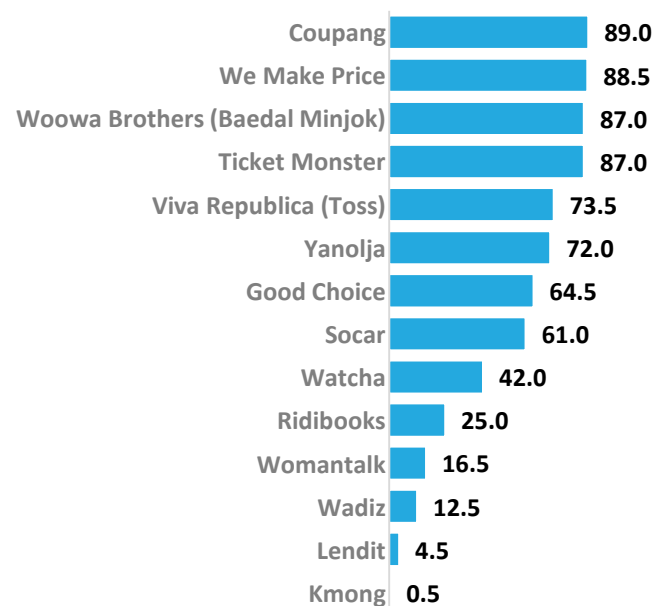
The best-known startup was Woowo Brothers (Baedal Minjok).

When asked to name startups, respondents chose Woowa Brothers (Baedal Minjok) (20), and Kakao (19) in that order. The main services they have known or experienced are found to be social commerce and delivery applications.

Major startups



Known/experienced services



Q. Write one company or service that comes to your mind when you think about startups.

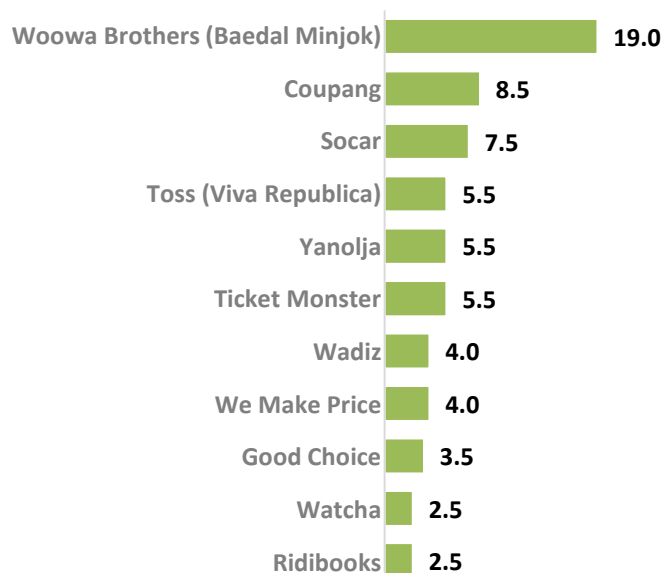
Q. Please select all of the services you currently know or have experience with.

C-4. Survey responses from college seniors

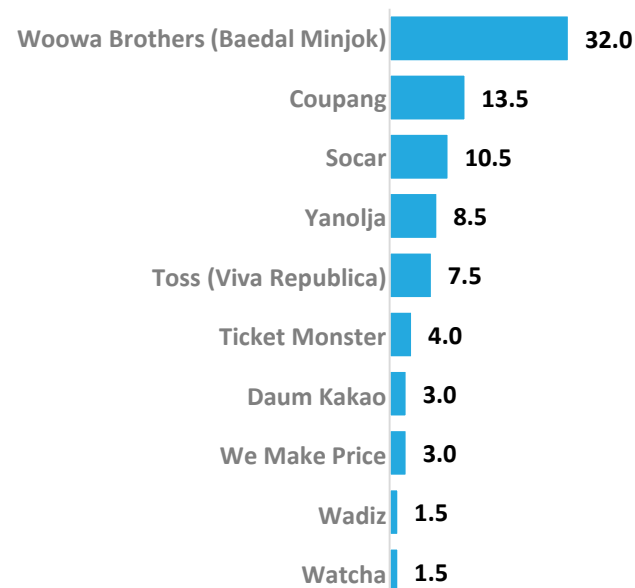
Positive perceptions of Woowa Brothers (Baedal Minjok) and Coupang.

For startups they'd like to know how to work, college seniors chose Woowa Brothers (Baedal Minjok) and Coupang. When asked to identify the most quickly growing startups, respondents also named Woowa Brothers (Baedal Minjok) and Coupang.

The startup one wants to know how to work



The fastest growing domestic startup



Q. Among startups, who do you want to know how to work?

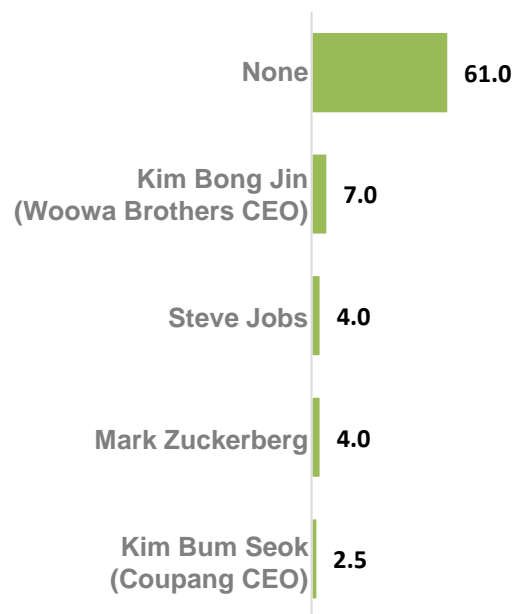
Q. What do you think is the fastest growing startup in South Korea?

C-4. Survey responses from college seniors

College seniors failed to associate a specific individual with startups.

When asked to name a person in startup ecosystem, college seniors failed to associate a specific individual with startups. Among the people mentioned, 'Kim Bong Jin' (Woowa Brothers CEO) received most responses.

An individual associated with startups



Reasons for selecting the individual

"I can't think of one individual with startups, but they are associated with people in their 20's who are dare to challenge."

"I can say Woowa Brothers (Baedal Minjok) and application developers. It's amazing that such applications are now familiar with everyone."

"I haven't searched for startups. I have no idea."

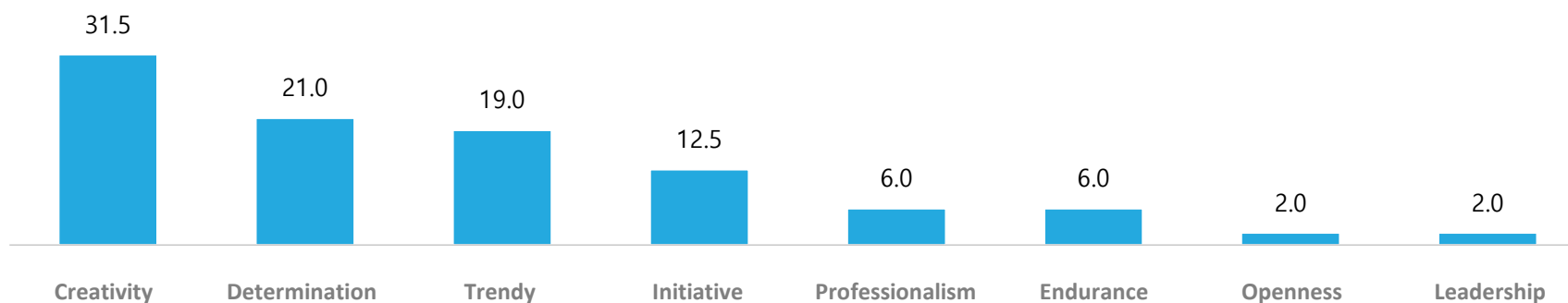
"I read a book about 'Kim Bong Jin.' His company is trendy and fresh for refined food delivery application with design."

Q. Write one person that comes to your mind when you think about startups ecosystem? Please tell us who the person is and why you pick him/her regardless of the industry /scope of business.

C-4. Survey responses from college seniors

‘Creativity’ and ‘determinism’ are the core competencies of founders.

‘Creativity’ was found to be the most expected competence of founder, followed by ‘determination’. It appears that ‘openness’ and ‘leadership’ are not important competences of founders for college seniors.



Q. Which of the following competencies do you think is most important to founders?

Startup Trend Report 2018

