South Korea: A frontrunner in e-commerce

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Research interests and areas:

• Platform Economy
• E-Commerce
• Strategic Management
• Customer Behavior
• Information Systems
Ecommerce Penetration APAC (%)

Share of population

Indonesia 86%
China 82%
Thailand 80%
South Korea 79%
Taiwan 78%
Vietnam 77%
Malaysia 75%
India 74%
Singapore 73%
Philippines 70%
Australia 69%
Japan 68%
Hong Kong 68%

Source: Statista
South Korea – Facts and Figures

• South Korea is one of the most affluent country in the world, after transforming from poverty in the 1950’s to a major industrial powerhouse today, home of companies like Samsung, Hyundai and LG, to name a few.

• A truly high-tech country, South Korea has the highest number of broadband Internet users in the world; including a status as a major cargo hub between Asia, North America and Europe.

• Today, South Korea is the third largest retail market in Asia, worth approximately €400 billion

• It’s population of around 50 million, is concentrated primarily around its capital city Seoul.
South Korean Consumers

- South Korean consumers are very tech-savvy and have access to the best technologies (South Korea #2 in global ICT Index). Brand names and after-sales service are very important aspects for Korean consumers.

- Korean consumers have high expectations. Minimum requirement a high-end user interface, convenient payment, and fast delivery. For example, same day delivery and increasingly "dawn delivery" (by 7am tomorrow) are a necessity.

- Digitalization is not only prevalent across younger generations. Also older generations shop greatly online (5 million over 60+ Koreans shop online).

- The economic slowdown and the high level of debt have, however, pushed some Koreans to pay attention to their spending, even if luxury goods are still trendy.

- Compared to many other countries, what particularly sets Koreans apart is a interest in health and wellbeing, incl. food safety.
South Korean Consumers (2)

• South Korea is a consumer society. Purchases not only serve the primary needs of people but also image and status.

• Koreans are sophisticated, educated, and intelligent. They are, however, not excessively brand loyal. Younger generations are more brand conscious, while older generations tend to prefer local brands more due to historical reasons.

• Food safety is also important for South Koreans. Partly as a result of this, there is a strong sensitivity to food safety issues; and consumers have tended to trust local products over imported ones.

• Social networks are also used to explore, review products and buy. Influencers and testers of known products are influential in consumer decision making.

• Consumers are all in all increasingly less attracted to domestic products while purchases of foreign products are growing.
Retail in South Korea

• The South Korean retail industry is one of the largest retail markets in Asia.

• In general, purchases are made in department stores, shopping centres but also in new types of stores (e.g. largest retailer Lotte has a number of store formats).

• Supermarkets and hypermarkets constitute one of the primary channels for consumers in South Korea. These types of store combined accounted for 57% of the average household’s grocery spend in 2017.

• The role of convenience store has been changing in recent years due to the growth in the number of single households as well as due to evolution of convenience stores, which nowadays offer variety of basic services, such as eating areas, music headsets, collect points, banking, shipping etc.

• Dining and entertainment are an important part of Korean lifestyle, which also means that malls and department store are popular.
Example. Lotte
Key Trends in South Korean Retail Market

- Financial and political difficulties have put large strain on South Korean retailers during the past decade – Recent focus on tailoring offering to Chinese consumers
- Enhancing customer experiences with digital technologies (e.g. Lotte smart shopper service - scan items in-store with home delivery)
- M-commerce winning over (high smart phone usage e.g. on public transport)
- Popularity of mobile wallets for payments (e.g. Samsung Pay)
- Rise of self-service retail concepts
Ecommerce in South Korea

- Online retailing has grown significantly in South Korea in recent years, and is now a market worth over $60 billion.
- Most notably, the growth of mobile shopping has considerably accelerated, making it the most popular platform for online-shopping – this is, at least partly, due to a very high smartphone penetration rate among South Koreans.
- E-commerce has swiftly become one of the favourite retail channels in South Korea, fueled by busy lifestyles and an emphasis on convenience; factors addressed by technologies such as delivery apps and marketplaces.
- Online retailers continue to be large unprofitable, particularly, due to the high competition between South Korean retailers, including a pressure for ever faster deliveries.

Source: Statista
South Korea to foster 15,000 e-commerce exporters by 2022

By Shin Ji-young
Published: May 9, 2019 - 10:29
Updated: May 9, 2019 - 10:29

South Korea plans to foster 15,000 e-commerce exporters by 2022 with additional infrastructure and financing, amid the rapid growth of e-commerce globally.

On Wednesday, the Ministry of Trade, Industry and Energy unveiled plans to help small and medium exporters advance in the global market using online platforms. The plan was jointly announced by the ministries of finance, SMEs, and culture.

"The local online export market has surged over the past years but there has been a lack of support from the government in terms of infrastructure and system," said a spokesperson of the ministry.

South Korean convenience stores in delivery-service battle

February 7, 2020  Korea Bizwire

Competition among South Korean convenience stores over delivery services is heating up.

One chart, GS25, recently launched delivery services from seven stores in Seoul in partnership with food delivery service Coupang Carts operated by e-commerce giant Coupang.

First of all, the South Korean convenience store company plans to implement delivery services through Coupang Carts at seven stores in Seoul before expanding the scope of the service to franchise stores nationwide.

Through the service, customers can receive about 200 products at home, including prepared lunches.
# South Korea e-commerce in numbers

<table>
<thead>
<tr>
<th>Population</th>
<th>51.64 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>$1.619 trillion (#12)</td>
</tr>
<tr>
<td>Online shoppers</td>
<td>32 million</td>
</tr>
<tr>
<td>E-commerce revenue (2019)</td>
<td>$59.8 billion (16%)</td>
</tr>
<tr>
<td>Domestic e-commerce (vs. cross-border)</td>
<td>92%</td>
</tr>
<tr>
<td>Mobile shopping</td>
<td>60.8%</td>
</tr>
<tr>
<td>Online grocery penetration</td>
<td>17%</td>
</tr>
<tr>
<td>Leading e-commerce company</td>
<td>Coupang (24.6%)</td>
</tr>
</tbody>
</table>

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### Top 5 Countries, Ranked by Retail Ecommerce Sales, Feb 2019 (billions)

<table>
<thead>
<tr>
<th>Country</th>
<th>Sales (billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China*</td>
<td>$1,989.45</td>
</tr>
<tr>
<td>US</td>
<td>$600.63</td>
</tr>
<tr>
<td>UK</td>
<td>$137.08</td>
</tr>
<tr>
<td>Japan</td>
<td>$113.63</td>
</tr>
<tr>
<td>South Korea</td>
<td>$86.59</td>
</tr>
</tbody>
</table>

*Note: includes products or services ordered using the internet, regardless of the method of payment or fulfillment; excludes travel and event tickets, payments (such as bill pay, taxes or money transfers), food services and drinking place sales, gambling and other vice good sales; *excludes Hong Kong.

Source: eMarketer, March 2019

Source: Statista
South Korea Ecommerce Market Structure (1) (value per category)

Sales in billion South Korean won

Travel and transportation services
Home electronic appliances
Computer and computer related appliances
Food and beverages
Household goods
Sports and leisure appliances
Clothing
Cosmetics
Food services
Guests for infants and children
Furniture
Fashion and accessories
Others
Lauggage
ECoupons services
Cultural and leisure services
Car parts and accessories
Office appliances and stationery
Miscellaneous services

Source: Statista
South Korea Ecommerce Market Structure (2) (bought prev. 3 months)

- Clothes: 59.3%
- Accessories: 55.8%
- Common household goods: 47.8%
- Food and beverages: 41.8%
- Personal household goods: 41.4%
- Ticket/coupon: 40.6%
- Cosmetics/perfume: 40.3%
- Books/media: 38.7%
- Stationary/hobby/pet supplies: 24.3%
- Sports/leisure goods: 24.1%
- Electronic goods: 22.1%
- Goods for kids: 19%
- Furniture/interior/kitchen: 16.5%

Source: Statista
Cross-Border Ecommerce in South Korea

• South Korean consumers are increasingly purchasing a greater variety of goods from foreign ecommerce sites
• The most popular products purchased abroad include cosmetics, clothes, fashion, home appliances, electronics and telecommunication equipment
• Consumers are increasingly willing to pay duty tax and recognise value for the variety of high-priced goods including TVs, health equipment, clothing, shoes, watches and bikes available abroad. Approximately 1.5 percent of cross-border online shoppers were willing to spend more than US$1,000 per purchase
## Cross-Border Imports

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Customs Clearance</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dietary Supplements</td>
<td>4,974,000</td>
<td>21%</td>
</tr>
<tr>
<td>Cosmetics</td>
<td>2,867,000</td>
<td>12%</td>
</tr>
<tr>
<td>Food</td>
<td>2,821,000</td>
<td>12%</td>
</tr>
<tr>
<td>Apparel</td>
<td>2,722,000</td>
<td>12%</td>
</tr>
<tr>
<td>Electronics</td>
<td>2,112,000</td>
<td>9%</td>
</tr>
<tr>
<td>Footwear</td>
<td>1,648,000</td>
<td>7%</td>
</tr>
<tr>
<td>Toys and Dolls</td>
<td>1,212,000</td>
<td>5%</td>
</tr>
<tr>
<td>Hand bags/bags</td>
<td>825,000</td>
<td>3%</td>
</tr>
<tr>
<td>Books</td>
<td>186,000</td>
<td>1%</td>
</tr>
<tr>
<td>Watches</td>
<td>159,000</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>4,066,000</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,592,000</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*Source: South Korea Customs*
Cross-Border Volume by Country

USD'000

United States: 11345
Europe: 2531
China: 1336
Japan: 992
Hong Kong: 601
Australia: 280

Source: South Korea Customs
# Cross-Border Categories by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>Product category</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td><strong>Health functional food and supplements (27%)</strong>, fashion apparel, baby and kids’ products, cosmetics, food</td>
</tr>
<tr>
<td>Europe (Germany, UK, France)</td>
<td><strong>Cosmetics (33%)</strong>, baby formula and food, coffee and candies, fashion apparel, health supplements, shoes, electronic goods, kitchen appliances</td>
</tr>
<tr>
<td>China</td>
<td><strong>Electronic goods (23%)</strong>, toys, fashion apparel, shoes, handbags, cosmetics, watches, books</td>
</tr>
<tr>
<td>Japan</td>
<td><strong>Packaged food (14%)</strong>, toys and figures, health supplements, shoes, cosmetics, electronic goods</td>
</tr>
<tr>
<td>Hong Kong</td>
<td><strong>Cosmetics (52%)</strong>, fashion apparel, electronic goods, shoes, handbags</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Health functional food and supplements, honey, cosmetics, toothpastes (food accounted for 85% of purchases)</td>
</tr>
<tr>
<td>Others</td>
<td>Health supplements, packaged food, cosmetics, fashion apparel, shoes, handbags, electronic goods, toys and figures, books</td>
</tr>
</tbody>
</table>

Source: South Korea Customs
# Most Popular Cross-Border Channels

<table>
<thead>
<tr>
<th>No.</th>
<th>E-commerce website</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amazon</td>
<td>US</td>
</tr>
<tr>
<td>2</td>
<td>I Herb</td>
<td>US</td>
</tr>
<tr>
<td>3</td>
<td>eBay</td>
<td>US</td>
</tr>
<tr>
<td>4</td>
<td>Amazon Japan</td>
<td>Japan</td>
</tr>
<tr>
<td>5</td>
<td>Taobao</td>
<td>China</td>
</tr>
<tr>
<td>6</td>
<td>Drugstore</td>
<td>US</td>
</tr>
<tr>
<td>7</td>
<td>Shopbop</td>
<td>US</td>
</tr>
<tr>
<td>8</td>
<td>Rakuten</td>
<td>Japan</td>
</tr>
<tr>
<td>9</td>
<td>Walmart</td>
<td>US</td>
</tr>
<tr>
<td>10</td>
<td>6pm</td>
<td>US</td>
</tr>
</tbody>
</table>

*Source: Korea Consumer Agency*
Recent Trends in Ecommerce in South Korea

- Online groceries have grown rapidly in popularity in recent years, particularly due to growth in single-person households.
- South Korean consumers are becoming more and more accustomed to buy previously “offline-only” products, like fresh meat, also online. No longer a barrier.
- A big driver in online retail growth has been the development of more advanced mobile-friendly shopping apps by retailers, as South Koreans prefer using mobile devices for day-to-day tasks.
- Click-and-collect and showrooming being used more to build more seamless customer experiences.
- Critical success factors of South Korean retailers are fast speed combined with large selection, in addition to, for example, loyalty programs.
COVID-19 has particularly been a driver for increase in online grocery purchases
Online Grocery Retail Sales in South Korea (1)

Where the Most Groceries Are Bought Online

<table>
<thead>
<tr>
<th>Country</th>
<th>Share of Total FMCG Revenue (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.5%</td>
</tr>
<tr>
<td>USA</td>
<td>1.5%</td>
</tr>
<tr>
<td>Germany</td>
<td>1.7%</td>
</tr>
<tr>
<td>Spain</td>
<td>1.8%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2.6%</td>
</tr>
<tr>
<td>France</td>
<td>5.6%</td>
</tr>
<tr>
<td>China</td>
<td>6.2%</td>
</tr>
<tr>
<td>Japan</td>
<td>7.5%</td>
</tr>
<tr>
<td>UK</td>
<td>7.5%</td>
</tr>
<tr>
<td>South Korea</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

* FMCG = Fast Moving Consumer Goods. Shares are based on the 52 weeks ending March 2017.

Source: Kantar Worldpanel
Online Grocery Retail Sales in South Korea (2) (By Channel)

Preferred channels for grocery shopping in South Korea as of October 2019

- Neighborhood grocery store: 42.3%
- Discount store/supermarket chain: 33.9%
- Online/mobile store: 11.5%
- Convenience store: 6%
- Marketplace: 4.5%

Source: Statista
Online Grocery Retail Sales in South Korea (3) (Packaged Foods)

**TOP PACKAGED FOODS SOLD ONLINE, 2017 US$M**

- Rice, pasta and noodles: 1,207
- Dairy: 543.3
- Baby food: 193.2
- Savoury snacks: 95.1
- Sweet biscuits, snack bars and fruit snacks: 79.3
- Sauces, dressings and condiments: 51.3
- Confectionery: 43.5
- Edible oils: 38.2
- Baked goods: 13.9
- Ready meals: 10.2

Source: Export Canada
Online Grocery Retail Sales in South Korea (4) (Company Market Share)

- **Coupang**: 21.9%
- **E-mart mall**: 14.8%
- **Homeplus mall**: 9.9%
- **Wemakeprice**: 9.4%
- **Gmarket**: 8%

Source: Statista
# Leading Online Retailers in South Korea

<table>
<thead>
<tr>
<th>Marketplace</th>
<th>“Social Shopping”</th>
<th>Online Retailers</th>
<th>TV Home Shopping</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products sold by “third-party” vendors (e.g. Amazon)</td>
<td>Flash-deals often from by third-party vendors (e.g. Groupon)</td>
<td>Products sold as reseller, usually also brick-and-mortar stores (e.g. Walmart)</td>
<td>Homeshopping transferred to a online retail website</td>
</tr>
<tr>
<td>11 Street Auction</td>
<td>Coupang</td>
<td>AKmall</td>
<td>CJ O Homeshopping</td>
</tr>
<tr>
<td>Auction</td>
<td>Tmon</td>
<td>El Lotte</td>
<td>GS Homeshopping</td>
</tr>
<tr>
<td>Coupang</td>
<td>WeMakePrice</td>
<td>Hmall</td>
<td>Home &amp; Shopping</td>
</tr>
<tr>
<td>Gmarket</td>
<td></td>
<td>Lotte.com</td>
<td>IM Shopping</td>
</tr>
<tr>
<td>Interpark</td>
<td></td>
<td>Lotte Mall</td>
<td>Lotte Homeshopping</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SH@P</td>
<td>Nongushusha</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shinsegae Mall</td>
<td>Homeshopping</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SSG.com</td>
<td>VTV Hyundai</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Thehyundai.com</td>
<td>Homeshopping</td>
</tr>
</tbody>
</table>

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Aalto University
Example. 11Street

• 11 Street has over 400,000 sellers serves over 30 million consumers worldwide.
• The company also has a presence in Malaysia, Turkey and Indonesia.
• 11 Street introduced the marketing concept of ‘shocking deal’ and offers the lowest price guaranteed for these products.
Example. Coupang

• Coupang started from an idea borrowed from Groupon, offering daily deals on services but quickly expanded to partnering with merchants and selling physical goods.

• In 2015, Coupang received a US$1 billion investment from Japanese telecom firm SoftBank.

• Coupang is famous for ‘Rocket Delivery’ – guaranteed next-day delivery of products such as nappies, toilet paper and other frequently ordered items. Eighty percent of its total sales come from mobile.

• Coupang has been named one of the ‘50 Smartest Companies in the World’ by MIT Technology Review and ‘30 Global Game Changers’ by Forbes.
Example. GMarket

• Gmarket is a leading retail e-commerce marketplace. It was established in 2000 and acquired by eBay in 2009.
• Collectibles, appliances, computers, furniture, equipment, vehicles, and other miscellaneous items are listed, bought, and sold by the platform.
• Gmarket has over 11 million monthly visitors.
• Gmarket does not handle the goods, nor does it transact the buyer-seller payments, except through its subsidiary shopping mall credit. Instead, sellers rely on the buyers' good faith to make payment, and buyers rely on the sellers' good faith to actually deliver the goods intact.
• The major source of revenue comes from sellers who pay a fee based on an item’s selling price and advertising fee, like eBay.
Example. SSG

- SSG.com, is a marketplace run by Shinsegae Group, an operator of discount stores, which encompasses several online malls such as Shinsegae Mall, Shinsegae Department Store, Emart Mall and Traders, all either run by Shinsegae or its discount chain affiliate Emart.
- SSG.com launched as an integrated site in 2014 and has been recording an average 20 to 30 percent growth each year. It reached 2 trillion won in revenue last year and turned to profit making in the first half of this year.
- Shinsegae currently runs two logistics centers dedicated to online malls in Bojeong and Gimpo in Gyeonggi. The retailer is building a third one in Gimpo, which is scheduled to start operating by the latter half of next year.
Example. WeMakePrice

- Established in May 2010, WeMakePrice started by offering only one deal per day. Today, the company has approximately 2,400 employees including 1,000 for customer service, and more than 12.7 million visitors per month.
- WeMakePrice specialises in Online to Offline (O2O) commerce, drawing customers from online channels to physical stores by offering vouchers and coupons to enjoy famous restaurants, cafes, and travel and culture products.
- The company provides free delivery for 85 percent of products regardless of price.
- There are dedicated sections for fresh food, daily necessities, multi-brand store, and books and toys.
# Pros and Cons of Different Channels in South Korea

<table>
<thead>
<tr>
<th>Marketplace</th>
<th>“Social Shopping”</th>
<th>Online Retailers</th>
<th>TV Home Shopping</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BENEFITS</strong></td>
<td>- Easy to Join</td>
<td>- Can start with only a limited selection of products</td>
<td>- Low risk for brands</td>
</tr>
<tr>
<td></td>
<td>- Generally geared to cross-border merchants</td>
<td>- Short-term campaigns ideal for market testing</td>
<td>- Possible to start online, and then get into retailers store selection</td>
</tr>
<tr>
<td></td>
<td>- Offer Digital Marketing</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>THREATS</strong></td>
<td>- Can be burdensome to navigate (e.g. set-up store, sort-out logistics etc.)</td>
<td>- Can be difficult to get products on sale; not always geared for cross-border merchants</td>
<td>- Little control over brand presence</td>
</tr>
<tr>
<td></td>
<td>- Each platform different and comes with its own pitfalls</td>
<td>- Only a “short-term” sales channel</td>
<td>- Needs marketing and a already a strong local brand</td>
</tr>
<tr>
<td></td>
<td>- Complex earnings model</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Steps needed to sell in South Korea? (1)**

<table>
<thead>
<tr>
<th>Steps</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Provide delivery options</strong></td>
<td>Korean customers like speedy delivery and providing an indication of the delivery date will reassure them. Businesses could offer multiple shipping and cost options. Global couriers including FedEx, DHL and Australia Post offer tailored e-commerce packages for small and medium-sized businesses.</td>
</tr>
<tr>
<td><strong>Accept international credit cards</strong></td>
<td>Australian businesses should ensure their online store accepts international credit cards issued in Korea. According to Post Bay, an international shipping services company, it has received a large number of customer complaints that Korean credit cards were often not accepted by Australian online stores. Commonly, Korean credit cards are jointly issued with VISA, MasterCard and Amex.</td>
</tr>
<tr>
<td><strong>Tailor website to a Korean audience</strong></td>
<td>The language, layout and design of Australian online stores may be unfamiliar to some Korean customers. Although many younger Koreans can read English, Korean is still preferred. Apart from language and aesthetic design, as with many other markets in Asia, Korean customers expect detailed product information including multiple pictures, descriptions, reviews and a brand story. Localisation of their online store would be an effective way for Australian businesses to build trust among Korean customers and increase local appeal and brand recognition.</td>
</tr>
</tbody>
</table>
## Steps needed to sell in South Korea?

<table>
<thead>
<tr>
<th>Pathway to market</th>
<th>Shipping method</th>
<th>Consignment size</th>
<th>Consignee</th>
<th>Marketplace</th>
<th>Customs and product clearance</th>
<th>Suitable for</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional distribution</td>
<td>Sea or air freight</td>
<td>Bulk</td>
<td>Distributors Online hypermarkets</td>
<td>Online hypermarkets Cold-chain equipped specialty sites</td>
<td>All duties, VAT and quarantine</td>
<td>Established brands High turnover, low to high value items Fresh and frozen food</td>
</tr>
<tr>
<td>Sales via third parties</td>
<td>Domestic</td>
<td>Consolidated or bulk</td>
<td>Australia-based agents or marketplace or distributor</td>
<td>Any</td>
<td>All duties, VAT and quarantine</td>
<td>Any</td>
</tr>
<tr>
<td>Direct to consumer</td>
<td>International post and courier</td>
<td>Individual</td>
<td>End user</td>
<td>Cross-border online marketplace</td>
<td>Cross-border</td>
<td>New-to-market products Small items Low turnover, high-value items</td>
</tr>
<tr>
<td>Bonded warehouse and drop-shipping</td>
<td>Sea or air freight</td>
<td>Consolidated or small</td>
<td>Local agent or partner</td>
<td>Consolidator-managed shopfront Approved cross-border online marketplace</td>
<td>Cross-border</td>
<td>New-to-market products</td>
</tr>
</tbody>
</table>
Note: Products with Customs Restrictions

- Medicine
- Medicinal herbs
- Products related to wild animals
- Goods subject to quarantine
- Health functional food (if above 6 bottles)
- Cosmetics (only if functional)
- Negligently recorded goods in regards to product name, price, etc.
- Goods needed to be verified by other customs director

Source: South Korea Customs
How can Finnish Companies Succeed in South Korea?

1) Offer competitive shipping costs
2) Ensure fast delivery times
3) Accept Korean Payment Methods
4) Provide responsive 24/7 customer service
5) Tailor marketing and branding to South Korean taste.
6) Package products properly
7) Choose the right channel to enter the market, that fits your growth strategy (e.g. market testing vs. full-blown market entry)
Thank you!

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