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## **Spurring the Support for 90 Startup Businesses'** **Entrance to 5 Countries**

### **- Recruiting participant companies for the 2021 Global Acceleration Program for Startups (March 5–31) -**

- Recruiting 90 startup businesses that will enter 6 regions in 5 countries, including the United States (US, Silicon Valley), China (Beijing and Shanghai), the United Kingdom (UK, London), Germany (Berlin), and Vietnam (Hanoi)
- Establishing global market entrance strategies and providing mentorship and global expansion support for overseas startup entrepreneurs who can enhance global capacities

The Ministry of SMEs and Startups (MSS; Minister Kwon Chil-Seung) announced that it will recruit prospective startup businesses to participate in the 2021 Global Acceleration Program for Startups from March 5 (Fri) to 31 (Wed).

The Global Acceleration Program for Startups forecasts the viability of (prospective) startup businesses that are in their early stages of overseas expansion and provides support to refine their expansion plans.

Last year, amid the COVID-19 pandemic, 53 startup companies applied for overseas expansion through non-face-to-face means and created 123 new jobs, supply contracts, overseas subsidiaries, and distribution / technical exchange / investment memorandums of understanding (MOUs).

Among these startup businesses, 36 companies (67.9%) entered new venture markets.

This year, the Global Acceleration Program for Startups will expand to Beijing, China, and Berlin, Germany, and will recruit 90 businesses, which is a 50% increase in scale compared to the previous year.

Overseas startup planners who will help verify the local startup business ecosystem for the participating startup businesses were selected through the 6:1 competition. Then, they will visit South Korea in person to conduct a selection assessment to choose the businesses that are most likely to succeed in the local market.

The selected startup businesses will receive business funding of KRW 25 million, which is more than double that of the previous year, as well as training programs for the overseas startup planners, a pitching capability enhancement program, and support for participation in an overseas pitching competition.

In particular, the pitching capability enhancement program offers professional mentorship for the creation of English presentation materials, design and production, and English presentation training for the participating startup businesses. Moreover, these businesses also have the opportunity to join the annual Global Startup Business Contest.

Other than these benefits, the participating businesses may also secure global investment opportunities and continued support through networking with overseas investors at the demo day event hosted by the overseas accelerators.

< Details of Expanded Support >

Category		2020	2021
Project Scale		53 companies	<u>90 companies</u>
Market Entrance Support Countries and Regions		Silicon Valley, US; Shanghai, China; London, UK; Paris, France; Hanoi, Vietnam (5 regions in 5 countries)	Silicon Valley, US, <u>Beijing, China</u> ; Shanghai, China; London, UK; <u>Berlin, Germany</u> ; Hanoi, Vietnam (6 regions in 5 countries)
No. of Overseas Accelerators		6 accelerators	<u>8 accelerators</u>
Support Details	Business Fund	KRW 10 million	<u>KRW 25 million</u>
	Programs	① Predispatch workshop ② Training program by overseas accelerators (8 weeks, remote classes)	① Predispatch workshop ② <u>Pitching capability enhancement program</u> ③ Training program by overseas accelerators (4 weeks of online training + 6 weeks of local training) ④ <u>Support for participation in the Global Pitching Contest</u>

Soon-to-be entrepreneurs and startup businesses wishing to enter overseas market that have been in the business for less than seven years may submit their application (including their English business plans, etc.) at <https://k-startup.go.kr>.

## Outline of the Global Acceleration Program

- **(Outline)** Provision of local acceleration support and a business operation fund to early-stage startup businesses to tap into global expansion opportunities
- **(Regions and Countries)** Silicon Valley, US; Beijing and Shanghai, China; London, UK; Berlin, Germany; Hanoi, Vietnam (6 regions in 5 countries)
- **(Targets)** Prospective startup businesses that have been in business for less than seven years and are looking to expand to the global market
- **(Scale)** 90 companies

## &lt; Overseas Accelerators by Country and Region &gt;

No.	Country	Region	Overseas Accelerators	Project Scale
1	US	Silicon Valley	10X Innovation Lab	Approx. 10 companies per accelerator (90 companies in total)
2			iLab Collective	
3			Mind the Bridge	
4	China	Beijing	Innoway	
5		Shanghai	InnoSpace	
6	UK	London	CyLon	
7	Germany	Berlin	betahausX	
8	Vietnam	Hanoi	Vietnam Silicon Valley Accelerator (VSVA)	

- **(Details)** Capability enhancement training to review the viability of the participating startup businesses' global market expansion, a training program by overseas accelerators, and overseas expansion support funds
- **(Pitching Capability Enhancement Program)** Pitch deck creation and pitch training provided to enhance the participating businesses' basic capabilities before the beginning of the local acceleration program

- **(Local Acceleration Benefits)** Provision of mentorship (local startup ecosystem, legal matters, corporate body establishment process, etc.), networking, and market research by overseas accelerators for the establishment in the local market

\* A 10-week program that includes 4 weeks of an online program and 6 weeks of a local program

- **(Overseas Expansion Support Fund)** Business fund consisting of KRW 25 million for accommodations, the establishment of a local corporate body, the development of an overseas expansion strategy, etc.

- o **(Process)** Startup business recruitment (March) → selection assessment (April) → training (May–June) → overseas acceleration program (June–October)